

1981 BILL 250

Third Session, 19th Legislature, 30 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 250

**AN ACT TO AMEND THE ALBERTA ENERGY COMPANY
ACT (No. 2)**

MR. NOTLEY

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 250
Mr. Notley

BILL 250

1981

AN ACT TO AMEND THE ALBERTA ENERGY COMPANY ACT (No. 2)

(Assented to _____, 1981)

HER MAJESTY, by and with the advice and consent of the
Legislative Assembly of Alberta, enacts as follows:

1 *The Alberta Energy Company Act is amended by this Act.*

2 *Section 19 is repealed and the following is substituted:*

19 Notwithstanding any other provision of this Act, the
Government of Alberta shall at all times hold no less than 51%
of the total number of the issued and outstanding voting shares
of the Company.

3 *The following is added to section 19.1:*

“and shall allot to the Government of Alberta the number of
such shares as may be necessary to comply with section 19.”

4 *This Act comes into force on a date to be fixed by Proclamation
which shall not be earlier than the date upon which money to fund
the purchase of shares necessitated by section 2 is appropriated by
the Legislature.*

Explanatory Notes

- 1** This Bill will amend chapter 6, Statutes of Alberta, 1974.
- 2** Provides for mandatory 51% Government shareholding in the Company.
- 3** Section 19.1 presently reads:
19.1 The Company shall, within 60 days of the issue of any of its voting shares of any class, notify the Minister in writing of the number and class of the voting shares so issued.
- 4** Coming into force.