

1981 BILL 259

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Third Session, 19th Legislature, 30 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

# BILL 259

## THE HERITAGE SAVINGS TRUST FUND PROTECTION ACT

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MR. R. SPEAKER

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First Reading .....

Second Reading .....

Committee of the Whole .....

Third Reading .....

Royal Assent .....

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Bill 259  
Mr. R. Speaker

## BILL 259

1981

### THE HERITAGE SAVINGS TRUST FUND PROTECTION ACT

(Assented to \_\_\_\_\_, 1981)

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

**1** In this Act,

- (a) "Act" means the Alberta Heritage Savings Trust Fund Act;
- (b) "Trust Fund" means the Alberta Heritage Savings Trust Fund;
- (c) "Trust Fund Auditor" means the Alberta Heritage Savings Trust Fund Auditor appointed pursuant to section 2.

**2(1)** The Auditor General shall appoint an officer on his staff who shall be the auditor of the Trust Fund, and shall have the title Alberta Heritage Savings Trust Fund Auditor.

(2) There shall be a branch of the office of the Auditor General consisting of those employees who carry out the audit of the Trust Fund and the other duties assigned to it by this Act and which shall be headed by the Trust Fund Auditor.

**3** The Trust Fund Auditor shall be the auditor of the Trust Fund and shall examine in such manner as he may deem necessary the accounts, records of transactions and management systems of the Trust Fund to ascertain whether, in his opinion,

- (a) the Provincial Treasurer is managing the Trust Fund adequately to ensure that the purposes established for it by the Act and by any relevant resolution of the Legislative Assembly are being met;

## **Explanatory Notes**

**1** Definitions.

**2** Trust Fund Auditor.

**3** Duties.

(b) there has been any misappropriation of any part of the Trust Fund;

(c) adequate records are being kept to ensure that no scope exists for collusion or fraud in the management of the Trust Fund and its transactions;

(d) the management of the Trust Fund meets the professional standards expected for the management of major funds in the private sector;

(e) the rules and procedures applied to the management of the Trust Fund are sufficient to protect the money in the Trust Fund.

**4(1)** The Trust Fund Auditor shall submit a report every year to the Select Standing Committee of the Legislative Assembly on the Alberta Heritage Savings Trust Fund Act, showing the complete results of the examinations required by this Act to be made by him.

(2) The Chairman of the Committee shall table the report when received by him in the Legislative Assembly if it is then sitting and if it is not then sitting, within 15 days of the commencement of the next sitting.

(3) Notwithstanding subsection (1) the Trust Fund Auditor need not report on matters which are in his opinion insignificant.

**5** The Trust Fund Auditor shall be given free access during normal business hours, to all files, documents or records relating to the Trust Fund and may require any employee of the Government who is involved with the administration of the Trust Fund to co-operate with him to produce or explain such items or any matter arising out of them.

*6(1) The Alberta Heritage Savings Trust Fund Act is amended by this section.*

*(2) Section 12(1) is repealed.*

*(3) Section 12(2) is amended by striking out "Auditor General" and substituting "Heritage Savings Trust Fund Auditor."*

**7** This Act comes into force on the day upon which it is assented to.

**4** Report.

**5** Access to records.

**6(1)** Amends chapter 2, Statutes of Alberta, 1976.

**(2)** Section 12(1) presently reads:

*“12(1) The Auditor General is the auditor of the Trust Fund.”*

**(3)** Section 12(2) presently reads in part:

*“12(2) The Provincial Treasurer shall, as soon as practicable after the end of each fiscal year, prepare a report summarizing the operation of the Trust Fund during the preceding fiscal year and containing a financial statement, audited by the Auditor General, showing.....”*

**7** Coming into force.