

1982 BILL 5

Fourth Session, 19th Legislature, 31 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 5

**ALBERTA HOME MORTGAGE CORPORATION
AMENDMENT ACT, 1982**

THE MINISTER OF HOUSING AND PUBLIC WORKS

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 5

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1982

ALBERTA HOME MORTGAGE CORPORATION AMENDMENT ACT, 1982

(Assented to _____, 1982)

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

1 The Alberta Home Mortgage Corporation Act is amended by this Act.

2 Section 4 is amended

(a) by striking out "and" at the end of clause (a) and by adding the following after clause (b):

(c) shall prescribe the conditions of employment of its employees, and

(d) may prescribe a code of conduct and ethics to be complied with by its employees.

(b) by adding the following after subsection (5):

(6) Every employee shall take and subscribe to an oath as prescribed by the Corporation.

Explanatory Notes

1 This Bill will amend chapter A-28 of the Revised Statutes of Alberta 1980.

2 Section 4 presently reads:

4(1) The Corporation

(a) may appoint any employees it considers necessary, and

(b) shall fix the salaries or remuneration of its employees and define their duties.

(2) The appointment of an employee is during the pleasure of the Corporation, unless otherwise agreed with the employee.

(3) The Public Service Pension Act applies to the members of the Corporation appointed pursuant to section 2(1)(e) and (2) and the employees of the Corporation as if they were employees of the Government, subject to any modifications and exceptions and to any terms or conditions prescribed by the Lieutenant Governor in Council on the recommendation of the member of the Executive Council charged with the administration of that Act.

(4) Subsection (3) does not preclude the Lieutenant Governor in Council from making an order under section 35 of the Public Service Management Pension Act with respect to any of the members or employees referred to in subsection (3).

(5) The Corporation may engage the services of one or more experts or persons having special financial or other knowledge to inquire into and report in respect of any matter which the Corporation considers necessary to have information for the proper carrying out of its duties under this Act.

3 *The following is added after section 4:*

4.1(1) The Corporation may by by-law authorize its employee or agent to do any act or thing required or permitted to be done by the Corporation under this Act or the regulations.

(2) An authorization made under this section may be made to be

(a) general or applicable to a particular case, and

(b) conditional or unconditional.

(3) Notwithstanding that the Corporation has given an authorization under this section, it may do the act or thing in respect of which the authorization was given.

4 *The following is added after section 5:*

5.1 A copy of a by-law of the Corporation certified under the seal of the Corporation as a true copy of the by-law shall be admitted in evidence as prima facie proof as to the proper making and the contents of the by-law.

5 *Section 9 is amended by adding the following after clause (k):*

(k.1) to sell mortgages;

6 *Section 21 is amended*

(a) *by repealing subsection (1) and substituting the following:*

21(1) The Corporation may, from time to time, invest all or any portion of an insurance fund, sinking fund or any other money not presently required, in securities of the kind in which the Provincial Treasurer is permitted to invest under section 50(1) of the *Financial Administration Act*, and may afterwards, whenever required to meet expenditures, dispose of any of the investments in any manner, on any terms and in the amounts that the Corporation considers necessary or expedient.

3 Delegation of powers.

4 Evidence.

5 Section 9 presently reads in part:

9 The Corporation, in addition to the powers conferred on it by this or any other Act, has the power

(k) subject to the approval of the Lieutenant Governor in Council, to purchase mortgages from lending institutions and take assignments thereof;

6 Section 21 presently reads:

21(1) The Corporation may, from time to time, invest all or any portion of an insurance fund, sinking fund or any other fund not presently required,

(a) in debentures or securities of the Government of Alberta, of the Government of Canada or the government of any province,

(b) in any debentures or securities the payment of which is guaranteed by the Government of Alberta, the Government of Canada or the government of any province, or

(c) in debentures of any municipality in Alberta,

and may afterwards, whenever required to meet expenditures, dispose of any of the investments in a manner, on any terms and in the amounts that may be necessary or expedient.

(b) by adding the following after subsection (2):

(3) The Corporation may make loans repayable on demand or within a term not exceeding 30 days on the security of the pledge of investments or securities of any of the classes enumerated in section 50(1) of the *Financial Administration Act* owned by the borrower and having a market value at least equal to the amount loaned.

(4) A loan under subsection (3) may be made only to

(a) the Government of Canada or the government of a province of Canada,

(b) a municipal corporation in Canada,

(c) a bank or trust company, or

(d) a person whose principal business consists of

(i) the underwriting or distribution, or

(ii) the selling to and purchasing from the public in Canada,

of any of the classes of investments or securities enumerated in section 50(1) of the *Financial Administration Act*.

(5) The Corporation may purchase and sell foreign currency for the purpose of making or disposing of investments referred to in this section and may purchase or sell that currency on a current or future delivery basis.

In accordance with section 4(1) of the Interpretation Act, this Bill comes into force on the date it receives Royal Assent.

(2) At the date of maturity of a loan of the Corporation, that portion of the money so set aside that the Corporation considers proper may be used for retiring the loan in whole or in part, if any funds that exist in the sinking fund for that purpose are first so used.