

1982 BILL 232

Fourth Session, 19th Legislature, 31 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 232

**AN ACT TO AMEND THE ALBERTA HERITAGE
SAVINGS TRUST FUND ACT (No. 3)**

MR. R. SPEAKER

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 232
Mr. R. Speaker

BILL 232

1982

AN ACT TO AMEND THE ALBERTA HERITAGE SAVINGS TRUST FUND ACT (No. 3)

(Assented to _____, 1982)

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

*1 The Alberta Heritage Savings Trust Fund Act is amended by this
Act.*

2 Section 6 is amended

*(a) in subsection (3) by repealing clauses (a) and (b) and
substituting*

(a) shall be made only pursuant to an Act appropriating
money to the purpose of the loan,

(b) may only be varied as to the loan terms pursuant to a
resolution of the Legislative Assembly,

*(b) in subsection (4) by repealing clauses (a) and (b) and sub-
stituting*

(a) shall be made only pursuant to an Act appropriating
money to the purpose of the investment,

(b) may be disposed of only pursuant to a resolution of the
Legislative Assembly,

*(c) in subsection (5) by repealing clauses (a) and (b) and
substituting*

Explanatory Notes

1 This Bill will amend chapter A-27 of the Revised Statutes of Alberta 1980.

2(a) Section 6(3)(a) and (b) presently read

6(3) Investments referred to in subsection (1)(b)

(a) shall be made or approved by the Investment Committee in accordance with the directions contained in a resolution of the Legislative Assembly,

(b) in the absence of any such directions, shall be made only with the approval of the Investment Committee,

(b) Section 6(4)(a) and (b) presently read

(4) Investments referred to in subsection (1)(c)

(a) shall be made or approved by the Investment Committee in accordance with the directions contained in a resolution of the Legislative Assembly,

(b) in the absence of any such directions, shall be made with the approval of the Investment Committee, and

(c) Section 6(5)(a) and (b) presently read

(5) Investments referred to in subsection (1)(d)

(a) shall be made only pursuant to an Act appropriating money to the purpose of the investment,

(b) may be disposed of only pursuant to a resolution of the Legislative Assembly, *and*

(d) in subsection (6) by repealing clauses (a), (b) and (c) and substituting

(a) shall be made only pursuant to an Act appropriating money to the purpose of the investment,

(b) may be disposed of only pursuant to a resolution of the Legislative Assembly.

3 *Sections 8 and 9 are repealed.*

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

(a) shall be made or approved in accordance with the directions contained in a resolution of the Legislative Assembly,

(b) in the absence of any such directions, shall be made with the approval of the Investment Committee, and

(d) Section 6(6)(a), (b) and (c) presently read

(6) Investments referred to in subsection (1)(e)

(a) shall be made or approved by the Investment Committee in accordance with the directions contained in a resolution of the Legislative Assembly,

(b) in the absence of any such directions, shall be made with the approval of the Investment Committee, and

(c) may be made, reinvested and disposed of by the Provincial Treasurer, if authorized to do so by the Investment Committee.

3 Sections 8 and 9 presently read

8(1) When an investment is made under section 6 with the approval of the Investment Committee, no disposition shall be made of that investment except with the approval of the Investment Committee.

(2) When a resolution of the Legislative Assembly directs the making of an investment pursuant to section 6, no disposition shall be made of that investment except pursuant to a resolution of the Legislative Assembly.

(3) When a resolution of the Legislative Assembly directs the disposition of an investment then, notwithstanding subsection (1), the investment shall be disposed of in accordance with the directions contained in a resolution of the Legislative Assembly.

9 An approval given by the Investment Committee under section 6 or 8 may be made subject to any terms and conditions the Committee considers necessary.