

1983 BILL 50

First Session, 20th Legislature, 32 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 50

ALBERTA ENERGY COMPANY AMENDMENT ACT, 1983

THE PROVINCIAL TREASURER

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

BILL 50

1983

ALBERTA ENERGY COMPANY AMENDMENT ACT, 1983

(Assented to _____, 1983)

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2 *Section 1(1)(f) is repealed and the following is substituted:*

(f) "Minister" means the member of the Executive Council charged by the Lieutenant Governor in Council with the administration of this Act;

3 *Section 18 is amended*

(a) *in subsection (1), by striking out "the Minister or";*

(b) *by adding the following after subsection (1):*

(1.1) The approval of the Lieutenant Governor in Council under subsection (1) is not required in respect of an acquisition or proposed acquisition of shares pursuant to section 6 of the *Alberta Heritage Savings Trust Fund Act*.

(c) *in subsection (2), by striking out "or the Provincial Treasurer or by their respective proxies" and substituting "or his proxy".*

4 *Section 22(1) is amended by striking out " , subject to section 25(3),".*

Explanatory Notes

1 This Bill will amend chapter A-19 of the Revised Statutes of Alberta 1980.

2 Section 1(1)(f) presently reads:

(f) "Minister" means the Minister of Energy and Natural Resources;

3 Section 18 presently reads:

18(1) With the approval of the Lieutenant Governor in Council but subject to this Part, the Minister or the Provincial Treasurer may in his name of office, from time to time,

(a) acquire by subscription, purchase or otherwise and hold shares of the Company on behalf of the Government of Alberta, and

(b) enter into an agreement with the Company on behalf of the Government of Alberta to purchase any shares of the Company offered at any time to the public that remain unsubscribed at the end of any period specified in that agreement.

(2) Shares of the Company purchased on behalf of the Government of Alberta shall be registered in the books of the Company in the name of Her Majesty the Queen in right of Alberta and may, in accordance with any regulations the Lieutenant Governor in Council prescribes, be voted by the Minister or the Provincial Treasurer or by their respective proxies on behalf of the Government of Alberta.

4 Section 22(1) presently reads:

22(1) If any shares of the Company have been acquired for the Government of Alberta under an agreement with the Company pursuant to section 18(1)(b) to take up unsubscribed shares of the Company, those shares shall, subject to section 25(3), be disposed of by the Government of Alberta in the manner and at the times that may be specified in the agreement to purchase the unsubscribed shares.

5 *Section 25 is repealed and the following is substituted:*

25(1) The Provincial Treasurer may, with the approval of the Lieutenant Governor in Council, dispose of

(a) any shares or securities of the Company held by the Government, or

(b) any other shares or securities acquired from the Company by way of purchase, dividend or otherwise.

(2) The approval of the Lieutenant Governor in Council under subsection (1) is not required where shares or securities are disposed of pursuant to section 22(1) of this Act or section 8 of the *Alberta Heritage Savings Trust Fund Act*.

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

5 Section 25 presently reads:

25(1) Subject to this Part, the Provincial Treasurer may, at the request of the Minister, make advances out of the General Revenue Fund for the purpose of making loans to the Company.

(2) Subject to section 22(1) and to subsection (3) of this section, the Minister may, with the approval of the Lieutenant Governor in Council, from time to time dispose of

(a) any shares or securities of the Company held by the Government of Alberta, or

(b) any other shares or securities acquired from the Company by way of purchase, dividend or otherwise

and all proceeds received from the disposition form part of the General Revenue Fund.

(3) So far as it is in the public interest to do so, the Minister shall endeavour to maintain the percentage of the voting shares of the Company held by the Government of Alberta at any time at not less than 50% of the total number of issued and outstanding voting shares of the Company.

(4) The Minister shall not dispose of any voting shares of the Company if the disposition would reduce the percentage of voting shares held by the Government of Alberta to less than 50% of the total number of issued and outstanding voting shares of the Company.