

1988 BILL 207

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Third Session, 21st Legislature, 37 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

# BILL 207

ALBERTA PLUS CORPORATION ACT

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MR. GIBEAULT

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First Reading .....

Second Reading .....

Committee of the Whole .....

Third Reading .....

Royal Assent .....

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*Bill 207*  
*Mr. Gibeault*

## **BILL 207**

1988

### **ALBERTA PLUS CORPORATION ACT**

*(Assented to , 1988)*

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

**Definitions**

**1** In this Act,

- (a) "Board" means the Board of Directors of the Corporation;
- (b) "by-laws" means the by-laws made by the Board and the Lieutenant Governor in Council pursuant to this Act;
- (c) "Corporation" means the Alberta Plus Corporation incorporated by this Act;
- (d) "Heritage Trust Fund" means the Fund established pursuant to the *Alberta Heritage Savings Trust Fund Act*;
- (e) "project" means any activity undertaken by the Corporation, either alone or with 1 or more participants, having as its aim the discovery, extraction, development, processing, refining, upgrading or marketing of 1 or more non-renewable resources;
- (f) "venture" means any act or thing undertaken by the Corporation with 1 or more other persons, either by way of equity participation or joint venture;

(g) "venture participant" means any person participating in a venture with the corporation, either as another equity participant or as a joint venturer.

**Incorporation** 2 There is hereby created a corporation with the name "Alberta Plus Corporation" which shall consist of the members of the Board.

**Board** 3(1) The affairs of the Corporation shall be conducted by the Board.

(2) The members of the Board shall be appointed by the Lieutenant Governor in Council and, in making appointments under this section, the Lieutenant Governor in Council may solicit recommendations from groups representing different sectors of the population and shall give due consideration to those recommendations.

(3) The Board may consist of no fewer than 15 and no more than 20 members.

(4) Each member of the Board appointed pursuant to this section shall serve for a period to be determined by the Lieutenant Governor in Council, but no member shall serve for more than a cumulative total of 15 years.

**Members of Board** 4(1) At its first meeting, the Board shall elect from among its members a chairman and a vice-chairman.

(2) The chairman and vice-chairman elected pursuant to this section shall serve for a 4-year term.

(3) In the event of a vacancy of the office of the chairman or the vice-chairman, the Board shall elect a person to fill the vacancy from among its members.

(4) No member of the Board may serve more than 2 terms in total, in the position of chairman and vice-chairman.

**Reimbursement of expenses** 5 The Corporation shall pay to the members of the Board their reasonable travelling and living expenses while absent from their ordinary place of residence and in the course of their duties as directors.

Board meetings

6(1) The Board shall meet at the call of the chairman or at the call of the vice-chairman in the event of the chairman's absence or inability to act.

(2) The Board shall meet at least 6 times a year.

(3) At a meeting of the Board, the chairman shall preside or, in the event of the chairman's absence or inability to act, the vice-chairman shall preside.

(4) Two thirds of the members of the Board constitutes a quorum.

(5) Subject to section 7, the affirmative votes of a majority of the members of the Board present at any meeting of the Board at which a quorum is present are sufficient to pass any resolution or by-law and to bind all the members of the Board.

By-laws

7(1) Except as provided in subsection (2), the Board may adopt by-laws for the proper conduct of the business of the Corporation.

(2) The Lieutenant Governor in Council may pass by-laws for the Corporation, and in any conflict between by-laws passed by the Lieutenant Governor in Council and by-laws passed by the Board, the by-laws passed by the Lieutenant Governor in Council shall prevail.

(3) The Board shall not pass any by-law which would be contrary to or inconsistent with a by-law passed by the Lieutenant Governor in Council.

Objects

8(1) The objects of the Corporation are

(a) to co-ordinate and manage the implementation of projects to develop oil sands and heavy oil deposits in Alberta, and

(b) to participate in any stage of such projects.

(2) In pursuit of its objects, the Corporation may act with others or alone.

(3) In pursuit of its objects, the Corporation shall, wherever practicable, participate by joint venture and arrange for the management of a project to be the responsibility of a private sector participant.

Investment 9(1) At the first practicable opportunity following the coming into force of this Act, the Provincial Treasurer shall, pursuant to section 6(1)(c) of the *Alberta Heritage Savings Trust Fund Act*, move, in the Legislative Assembly, a resolution authorizing the investment of \$1 500 000 000 from the Heritage Trust Fund in the investment fund maintained by the Corporation pursuant to section 10.

(2) The Provincial Treasurer may, at his discretion, move, in the Legislative Assembly, at any time, a resolution authorizing any further investment from the Heritage Trust Fund in the investment fund maintained by the Corporation.

Investment fund 10(1) The Corporation shall maintain an investment fund for the purpose of financing the Corporation's participation in projects.

(2) With the prior approval of the Lieutenant Governor in Council, the Corporation may from time to time borrow any sums of money required for the investment fund, and with the approval of the Lieutenant Governor in Council, for the general purposes of the Corporation, may from time to time issue notes, bonds, debentures or other securities to secure such sums.

Auditor of fund 11 The Auditor General is the auditor of the investment fund.

Banking arrangements 12 Subject to the approval of the Lieutenant Governor in Council, the Corporation may make any banking arrangements necessary for financing undertakings in pursuit of its objects and without restricting the generality of the foregoing may draw, make, accept, endorse, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments.

Repayment 13 Subject to the prior approval of the Lieutenant Governor in Council, the Corporation is empowered to provide for the creation, management and application of sinking funds or other means of securing the repayment of any loan raised or notes, bonds, debentures or other securities issued by the Corporation, including the redemption by call of any such securities issued subject to redemption in advance of maturity.

Use of funds 14(1) The Corporation may set aside out of the revenues of the Corporation any sums of money necessary for the ongoing meeting of its objects.

(2) The Corporation may from time to time with the approval of the Lieutenant Governor in Council, invest all or any portion of the money so set aside and not presently required

(a) in stock, debentures or securities of the Government of Alberta, of the Government of Canada or of any of the provinces of Canada,

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

(c) in debentures of any city, town, village, county, municipal district, school district, school division or hospital district in Alberta, or

(d) in any instrument of indebtedness issued by a venture in which the Corporation is engaged or by any participant with which the Corporation is engaged on a project

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

(3) At the date of maturity of any loan of the Corporation, any portion of money so set aside that is considered 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.

Appointment of  
officers and  
employees

15(1) The Corporation may appoint any officers and employees it considers necessary and prescribe their duties and their salaries or remuneration.

(2) The appointment of officers and employees of the Corporation shall be during pleasure unless otherwise agreed between the Corporation and the officer or employee.

(3) The Corporation may obtain the services of any agents or advisors or persons providing technical or professional services of a kind required by the Corporation in connection with its business and affairs.

- Agent of Crown 16(1) The Corporation is for the purposes of this Act an agent of the Crown in right of Alberta and its powers under this Act may be exercised only as an agent of the Crown in right of Alberta.
- (2) A legal proceeding in respect of any right or obligation required or incurred by the Corporation on behalf of the Crown in right of Alberta, whether in its name or in the name of the Crown in right of Alberta, may be brought or taken by or against the Corporation, in the name of the Corporation, in any court that would have jurisdiction if the Corporation were not an agent of the Crown.
- Regulations 17 The Lieutenant Governor in Council may make regulations setting out the powers of the Corporation.
- Auditor of Corporation 18 The Auditor General is the auditor of the Corporation.
- Annual report 19(1) The Corporation shall annually, after the end of its fiscal year, prepare a general report summarizing its transactions and affairs during its last fiscal year and showing the revenues and expenditures during that period, together with a full and complete statement of the investment fund and the reserve funds of the Corporation, an audited balance sheet of its financial transactions during the period and any other financial information the Lieutenant Governor in Council may require.
- (2) When the report is prepared, the Provincial Treasurer shall lay a copy of it before the Legislative Assembly if it is then sitting and, if not, within 15 days of the beginning of the next ensuing sitting.
- Securities Act 20 The *Securities Act* does not apply with respect to the securities or transactions of the Corporation.
- Regulations Act 21 The *Regulations Act* does not apply to any order, regulation, rule, by-law or resolution made, approved or passed under the authority of this Act.
- Coming into force 22 This Act comes into force on a date to be fixed by Proclamation which shall not be earlier than the effective date of the of the first appropriation of money to the purposes of this Act.