

1988 BILL 258

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Third Session, 21st Legislature, 37 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

# **BILL 258**

**AN ACT TO AMEND THE  
VENCAP EQUITIES ALBERTA ACT**

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MR. MITCHELL

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First Reading .....

Second Reading .....

Committee of the Whole .....

Third Reading .....

Royal Assent .....

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*Bill 258*  
*Mr. Mitchell*

## **BILL 258**

1988

### **AN ACT TO AMEND THE VENCAP EQUITIES ALBERTA ACT**

*(Assented to , 1988)*

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

*1 The Vencap Equities Alberta Act is amended by this Act.*

*2 The following is added after section 1:*

2(1) No later than December 31, 1988, Vencap Equities Alberta Ltd. shall register a corporation pursuant to the *Business Corporations Act* to be named "Alberta Seed Capital Corporation" as a wholly owned subsidiary of Vencap Equities Alberta Ltd.

(2) The corporation shall have as its objective the provision of funding to entrepreneurs or companies that satisfy the corporation that they have ideas with a good commercial potential but have little or no record of previous commercial success.

(3) The corporation may provide advice and support in financial and management matters to those entrepreneurs and companies that it funds and may make a program of advice and consultation a condition of funding.

## **Explanatory Notes**

**1** This Bill will amend chapter V-1.5 of the Revised Statutes of Alberta 1980.

**2** Provides for the creation of a subsidiary to Vencap Equities Alberta Ltd. which will provide seed capital for new ventures that do not have sufficient track record to obtain funding elsewhere.

(4) The corporation may receive such capital loans or grants as may be provided to it out of moneys appropriated to that purpose by the Legislature.

(5) The corporation shall submit a report on its activities for each year to the Minister of Economic Development and Trade who shall table the report in the Legislative Assembly within 15 days of receiving it or, if the Legislative Assembly is not then sitting, within 15 days of the commencement of the next sitting.