

1989 BILL 242

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First Session, 22nd Legislature, 38 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

# BILL 242

AN ACT TO AMEND THE  
VENCAP EQUITIES ALBERTA ACT

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MR. BRUSEKER

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First Reading .....

Second Reading .....

Committee of the Whole .....

Third Reading .....

Royal Assent .....

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*Bill 242*  
*Mr. Bruseker*

## **BILL 242**

1989

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

*(Assented to , 1989)*

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, 1989, 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 provide capital loans or grants to entrepreneurs or companies, for the purposes described in subsection (2) out of money appropriated to that purpose by the Legislature.

(5) The corporation shall submit a financial statement and 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.

