

1993 BILL Pr17

First Session, 23rd Legislature, 42 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL Pr17

CANADIAN HEALTH ASSURANCE CORPORATION ACT

MR. JACQUES

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill Pr17
Mr. Jacques

BILL Pr17

1993

CANADIAN HEALTH ASSURANCE CORPORATION ACT

(Assented to , 1993)

WHEREAS the persons hereinafter named have by their petition prayed that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the petition;

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

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|----------------------|---|
| Incorporation | 1 Dwight I. Bliss, solicitor resident in the City of Edmonton, and Gerald D. Chipeur, solicitor resident in the City of Edmonton, together with such persons as become shareholders in the corporation, are incorporated under the name Canadian Health Assurance Corporation, hereinafter called "the corporation". |
| Directors | 2 The persons named in section 1 shall be the initial directors of the corporation. |
| Capital Stock | 3(1) The capital stock of the corporation shall be \$1 000 000, or such other amount which is not inconsistent with the <i>Insurance Act</i> , but may not exceed \$100 000 000.

(2) The amount to be subscribed before the first general meeting for the election of directors, if called, shall be \$1 000 000 or such other amount as may be designated by the directors. |

- Powers** **4** The corporation shall have all of the powers of a natural person that are not inconsistent with the *Insurance Act* and shall only exercise its powers in a manner consistent with the *Insurance Act* and this Act.
- Class of Business** **5(1)** Subject to section 4, the corporation is empowered to carry on and to engage in the business of entering into contracts of insurance of all classes and kinds, and may do all acts and things which are requisite for the purpose of engaging in or carrying on the business of insurance in such kinds and classes, provided that the corporation shall not have the power to transact the business of fire insurance.
- (2)** Unless the corporation applies for a license under the *Insurance Act* within 2 years after the commencement of this Act or within such extended period not exceeding 1 year as the Lieutenant Governor in Council may allow,
- (a)** the corporation shall not be licensed under the *Insurance Act*, and
- (b)** this section 5 ceases to be in force.
- (3)** The corporation shall not commence business until the amount of capital stock required by section 34 of the *Insurance Act* has been fully subscribed and paid.
- Head Office** **6** The head office of the corporation shall be located in the City of Edmonton, in the Province of Alberta or such other location in the Province of Alberta as may be designated from time to time by the directors of the corporation.
- Application of the Companies Act** **7** Sections 65 to 71 of the *Companies Act* apply to the corporation.