

1995 BILL 23

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Third Session, 23rd Legislature, 44 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

# BILL 23

TREASURY STATUTES AMENDMENT  
AND REPEAL ACT, 1995

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THE PROVINCIAL TREASURER

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First Reading .....

Second Reading .....

Committee of the Whole .....

Third Reading .....

Royal Assent .....

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## BILL 23

1995

### TREASURY STATUTES AMENDMENT AND REPEAL ACT, 1995

(Assented to \_\_\_\_\_, 1995)

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

#### Co-operative Marketing Associations Guarantee Act

Repeals RSA  
1980 cC-25

*1 The Co-operative Marketing Associations Guarantee Act is  
repealed.*

#### Credit Union Act

Amends SA  
1989 cC-31.1

*2(1) The Credit Union Act is amended by this section.*

*(2) Section 82 is amended by adding the following after subsection  
(3):*

**(4)** The Lieutenant Governor in Council may make  
regulations requiring the board of a credit union with assets  
not exceeding \$500 000 000 to place before its members at  
least at every 5th annual general meeting a resolution in the  
prescribed form respecting the disclosure of the  
remuneration of the credit union's executive managers.

*(3) Section 165 is amended*

*(a) in subsection (1) by striking out “, but that number must  
not be fewer than 12”;*

*(b) by repealing subsection (5) and substituting the following:*

**(5)** The number of directors who are employees of credit  
unions must be smaller than the number of directors who  
are not employees of credit unions.

## **Explanatory Notes**

### **Co-operative Marketing Associations Guarantee Act**

- 1** Repeals chapter C-25 of the Revised Statutes of Alberta 1980.

### **Credit Union Act**

- 2**(1) Amends chapter C-31.1 of the Statutes of Alberta, 1989.
- (2) Disclosure of remuneration (including benefits) of executive managers of all but the biggest credit unions.
- (3) Section 165 presently reads in part:
- 165(1) Central shall have a board of directors consisting of at least the number of directors specified in the by-laws, but that number must not be fewer than 12.*
- (5) Not more than 5 of the directors may be employees of credit unions.*

(5.1) Subsection (5) does not require any director who is an employee of a credit union to resign as a result of a vacancy occurring among the directors who are not employees of credit unions, so long as the original appointment or election of that director did not contravene subsection (5).

(4) *Section 168(1) is amended by adding “(1) to (3)” after “82”.*

### **Farm Credit Stability Fund Act**

Amends SA  
1986 cF-2.5

*3(1) The Farm Credit Stability Fund Act is amended by this section.*

*(2) The title of the Act is amended by striking out “FUND”.*

*(3) Section 1(a) is repealed.*

*(4) Sections 3, 4 and 5 are repealed.*

- (4) Section 168(1) presently reads:

*168(1) Sections 82, 83, 84(1) to (4), 86, 87, 88(1), (3) and (4), 89, 90(1), 91, 92 and 93, as they apply to a large credit union, apply in relation to Central.*

### **Farm Credit Stability Fund Act**

- 3(1)** Amends chapter F-2.5 of the Statutes of Alberta, 1986.

- (2) The title of the Act presently reads:

### *FARM CREDIT STABILITY FUND ACT*

- (3) Section 1(a) presently reads:

*1 In this Act,*

*(a) "Fund" means the Farm Credit Stability Fund established under section 3;*

- (4) Sections 3, 4 and 5 presently read:

*3(1) There is hereby established a fund to be known as the Farm Credit Stability Fund.*

*(2) The Provincial Treasurer shall hold and administer the Fund in accordance with this Act and the regulations.*

*(3) The Provincial Treasurer shall establish and maintain a separate accounting record for the Fund.*

*(4) The Provincial Treasurer shall deposit into the Fund money raised under the authority of section 61(1)(b.1) of the Financial Administration Act.*

*4(1) The Provincial Treasurer may advance money required for the purpose of this Act to the Fund from the General Revenue Fund.*

*(2) If at any time it appears to the Provincial Treasurer that there is money in the Fund that is not required for the purpose of this Act, the Provincial Treasurer may transfer the money to the General Revenue Fund.*

*(5) Section 6 is amended by striking out “In addition to money required to be paid from the Fund under section 69(2)(g.1) of the Financial Administration Act, the Provincial Treasurer shall pay from the” and substituting “The Provincial Treasurer shall pay from the General Revenue”.*

*(6) Sections 7, 8 and 9 are repealed.*

*(7) All assets and liabilities of the Farm Credit Stability Fund are deemed to be assets or liabilities of the General Revenue Fund under the same terms and conditions.*

#### **Financial Administration Act**

Amends RSA  
1980 cF-9

*4(1) The Financial Administration Act is amended by this section.*

*(2) Section 1(1) is amended*

*(a) by repealing clause (f.1);*

*(3) Any outstanding advances to the Fund from the General Revenue Fund are reduced by a transfer of money made under subsection (2).*

*5(1) The income earned by the Fund accrues to and forms part of the Fund.*

*(2) Money paid to the Provincial Treasurer*

*(a) pursuant to an agreement under section 10 between a lending institution and the Provincial Treasurer, or*

*(b) in respect of deposits or investments made from the Fund*

*accrues to and forms part of the Fund.*

*(5) Section 6 presently reads:*

*6 In addition to money required to be paid from the Fund under section 69(2)(g.1) of the Financial Administration Act, the Provincial Treasurer shall pay from the Fund money required to make*

*(a) deposits in lending institutions, and*

*(b) any other payments to lending institutions*

*pursuant to agreements entered into under section 10.*

*(6) Sections 7, 8 and 9 presently read:*

*7 If the Fund at any time has insufficient money available to make payments that are required pursuant to this Act or section 69(2)(g.1) of the Financial Administration Act, the Provincial Treasurer shall pay from the General Revenue Fund into the Fund the amount of the insufficiency.*

*8 The Provincial Treasurer may invest, in accordance with the investment powers for the General Revenue Fund set out in Part 5 of the Financial Administration Act, money forming part of the Farm Credit Stability Fund that is not immediately required for the purposes of the Fund.*

*9 The Provincial Treasurer may be designated as a depositor, on behalf of the Fund, in the Consolidated Cash Investment Trust Fund.*

*(7) Discontinuance of Farm Credit Stability Fund.*

### **Financial Administration Act**

**4(1)** Amends chapter F-9 of the Revised Statutes of Alberta 1980.

**(2)** Section 1(1) presently reads in part:

*1(1) In this Act,*

*(c) "department" means*

*(b) in clause (q) by striking out “or” at the end of subclause (v), by adding “or” at the end of subclause (vi) and by adding the following after subclause (vi):*

**(vii) the Ethics Commissioner;**

*(c) by repealing clause (u)(v);*

*(d) by repealing clause (v.1).*

*(3) Section 2(6) is repealed.*



- (i) *a department of the Government or of the public service of Alberta established under the Government Organization Act,*
- (ii) *a part of the public service of Alberta that is not part of a department referred to in subclause (i) and that is designated as a department by the Lieutenant Governor in Council for the purposes of this Act, or*
- (iii) *any other part of the public service of Alberta,*  
*but does not include*
- (iv) *the Legislative Assembly Office,*
- (v) *the Office of the Auditor General,*
- (vi) *the Office of the Ombudsman,*
- (vii) *the Office of the Chief Electoral Officer, and*
- (viii) *the Office of the Ethics Commissioner;*
- (f.1) *"Farm Credit Stability Fund" means the Fund established under the Farm Credit Stability Fund Act;*
- (q) *"public official" means*
  - (i) *a member of the Executive Council,*
  - (ii) *a person who holds an office at the appointment of the Lieutenant Governor in Council or a member of the Executive Council and who receives remuneration from the Crown in respect of that office,*
  - (iii) *the Speaker of the Legislative Assembly,*
  - (iv) *the Auditor General,*
  - (v) *the Ombudsman, or*
  - (vi) *the Chief Electoral Officer;*
- (u) *"revolving fund" means*
  - (v) *the revolving fund established under section 93(1) of the Water Resources Act,*
- (v.1) *"Small Business Term Assistance Fund" means the Fund established under the Small Business Term Assistance Fund Act;*

(3) Section 2(6) presently reads:

(6) *Notwithstanding subsection (5), on receipt of the reports referred to in*

*(4) Section 4(1) is amended by striking out “of the Executive Council”.*

*(5) Section 12(1), (2) and (3) are repealed and the following is substituted:*

Financial  
responsibility

**12(1)** The Provincial Treasurer is responsible for all matters related to the financial affairs of the Crown except those assigned to another person under this or any other Act.

**(2)** The Provincial Treasurer may prescribe the form and contents of the financial records of the Crown and of Provincial agencies.

*(6) The following is added after section 12:*

Responsibility  
of deputy  
head

**12.1(1)** The deputy head is responsible for the collection of revenue payable to the Crown under an enactment administered by the department head.

**(2)** The deputy head is responsible for making and controlling disbursements with respect to the department.

**(3)** The deputy head shall implement in the department the procedures the deputy head considers necessary to ensure that this Act, the regulations, orders and directives under this Act and any other applicable Act are complied with in the collection and control of revenue.

- (a) *section 34(1) of the Universities Act,*
- (b) *section 18(1) of the Colleges Act,*
- (c) *repealed 1994 c35 s16,*
- (c.1) *section 27(1) of the Technical Institutes Act,*
- (d) *section 15(1) of the Provincial General Hospitals Act,*
- (e) *section 14(1) of the Cancer Programs Act, and*
- (f) *section 13 of the University of Alberta Hospitals Act*

*from the boards as defined in those Acts, the Ministers charged with the administration of those Acts shall lay a copy of the audited financial statements of the boards before the Legislative Assembly if it is then sitting, and if it is not then sitting, within 15 days after the commencement of the next ensuing sitting.*

- (4) Section 4(1) presently reads:

*4(1) There is hereby established a board called the "Treasury Board" composed of the Provincial Treasurer, who shall be the chairman, and not fewer than 4 other members of the Executive Council appointed by the Lieutenant Governor in Council.*

- (5) Section 12(1) to (3) presently read:

*12(1) The Provincial Treasurer is responsible for the collection, management and control of the revenue of the Crown, for the management and control of all disbursements of the Crown and for all other matters relating to the financial affairs of the Crown that are not assigned by this or any other Act to any other person.*

*(2) The Provincial Treasurer shall maintain or cause to be maintained those financial records of the Crown that he considers advisable.*

*(3) Subject to subsection (4), the Provincial Treasurer may prescribe the form and content of the financial records of the Crown and Provincial agencies and the accounting systems of the Crown and Provincial agencies.*

- (6) Deputy head of a department is responsible for collection and disbursement of public money by the department.

**(4)** The deputy head shall prescribe the accounting system to be used in the department.

*(7) Section 13(3) is amended by striking out “39(1), 74(a)” and substituting “74(2)(c)”.*

*(8) Section 18 is repealed.*

*(9) Section 21.2(3) is amended by striking out “the forms of investment referred to in section 50(1) or (1.1)” and substituting “accordance with section 50”.*

*(10) Section 22 is repealed.*

(7) Section 13(3) presently reads:

*(3) An authorization under subsection (1)(b) or (c) to exercise the powers of the Provincial Treasurer under sections 17, 39(1), 74(a) and 77 shall only be made with the prior approval in writing of the Treasury Board.*

(8) Section 18 presently reads:

*18 In order to carry out his powers or duties more effectively, the Provincial Treasurer may station an employee of the Treasury Department in an office of a department, Provincial agency or fund administrator and that department, Provincial agency or fund administrator shall provide any office accommodation the Provincial Treasurer considers necessary for an employee who is so stationed.*

(9) Section 21.2(3) presently reads:

*(3) Notwithstanding this or any other Act, the Provincial Judges and Masters in Chambers Pension Fund may be invested in the forms of investment referred to in section 50(1) or (1.1).*

(10) Section 22 presently reads:

*22(1) The Provincial Treasurer may make regulations or issue directives prescribing*

- (a) the manner in which public money shall be collected, managed or held by revenue officers;*
- (b) the manner in which, the times within which and the persons to whom revenue officers shall pay over public money;*
- (c) the manner in which, the times within which, the periods for which and the persons to whom revenue officers shall account for all public money held, collected or managed by them;*
- (d) the records concerning public money that shall be maintained by revenue officers;*
- (e) the records concerning public money that revenue officers shall submit and the times within which and the persons to whom they shall be submitted.*

*(2) A time prescribed pursuant to subsection (1)(b) or (c) shall not be less frequently than annually.*

*(3) Every revenue officer shall comply with any regulations or directives made or issued under subsection (1).*

*(11) Section 23 is amended by striking out “Provincial Treasurer” wherever it occurs and substituting “deputy head”.*

*(12) Section 25 is repealed.*

*(13) Section 28 is repealed and the following is substituted:*

(11) Section 23 presently reads:

*23(1) Records prepared or kept by a revenue officer or an agent or employee of a revenue officer in his capacity as a revenue officer or agent or employee of a revenue officer, whether or not those records are in the possession of the revenue officer, agent or employee or are in the possession of another person shall be open to inspection at all reasonable times by the Provincial Treasurer or a person authorized by the Provincial Treasurer.*

*(2) The Provincial Treasurer may apply ex parte to the Court of Queen's Bench for an order that the Provincial Treasurer or a person authorized by the Provincial Treasurer may, for any purpose related to the administration of this Act,*

- (a) enter at all reasonable times into any place where a business of the revenue officer specified in the application or an agent or employee of that revenue officer is carried on,*
- (b) examine or seize and take away a record that is part of the records of the revenue officer prepared or kept pursuant to this Act,*
- (c) examine or seize and take away a record that, in the opinion of the Provincial Treasurer or person authorized by the Provincial Treasurer, will assist him in determining the accuracy of the records that are prepared or kept by the revenue officer, and*
- (d) require a person at the place to give the Provincial Treasurer or person authorized by the Provincial Treasurer all reasonable assistance in carrying out his powers under clauses (b) and (c),*

*and the Court may, on being satisfied that an order is necessary for the proper administration of this Act, make an order it considers appropriate.*

*(3) The Provincial Treasurer or any person authorized by the Provincial Treasurer may make copies of records seized under subsection (2) and may, in lieu of returning the original of a record, provide the revenue officer or his agent or employee with a copy of the record.*

(12) Section 25 presently reads:

*25 The Provincial Treasurer shall keep a record of all public money received by him and shall give receipts for it on request.*

(13) Section 28 presently reads:

Statement of  
remissions,  
compromises  
and write-offs

**28** The Provincial Treasurer shall prepare a statement of all remissions and compromises made or approved under sections 26 and 27 and any write-offs made or approved during a fiscal year.

*(14) Section 29(1.1) is repealed and the following is substituted:*

**(1.1)** If the details in the estimates respecting a supply vote show a credit or recovery, the amount authorized to be spent under the supply vote is deemed to include

(a) the amount of the supply vote, and

(b) all or part of any projected increase in the credit or recovery that is calculated from time to time during the fiscal year and approved by the Treasury Board.

**(1.2)** Subject to subsection (1.3), if the details in the estimates respecting a supply vote show a credit or recovery and the amount received or receivable by the Crown in the fiscal year is less than the total of the amount in the estimates and the amount, if any, of a projected increase approved by the Treasury Board under subsection (1.1), the difference shall be charged against a supply vote for the following fiscal year.

**(1.3)** If the total of the expenditures in a fiscal year under a supply vote is less than the amount authorized to be spent under that supply vote, the difference shall be subtracted from an amount required to be charged against a supply vote for the following fiscal year under subsection (1.2).

*(15) Section 30(5) is amended by striking out “or” at the end of clause (a) and by repealing clause (b).*

*(16) Section 33(1) is amended*

*(a) in clause (a) by striking out “section 35” and substituting “section 38”;*



*28 The Provincial Treasurer shall prepare a statement of all remissions, compromises and write-offs made or approved under sections 26 and 27 during any fiscal year.*

(14) Section 29(1.1) presently reads:

*(1.1) If the details in the estimates respecting a supply vote that is approved by the Legislature show an item as a credit or recovery, the vote is deemed to authorize the payment of an amount equal to the aggregate of*

- (a) the amount appropriated by the supply vote,*
- (b) the estimated credits or recoveries set out in the details respecting that supply vote, and*
- (c) on the approval of the Treasury Board, the amount by which the credits or recoveries actually payable to or received by the Crown exceed the estimated credits or recoveries set out in the details respecting that supply vote.*

(15) Section 30(5) presently reads:

*(5) When a special warrant has been prepared and signed pursuant to this section, the amounts authorized by it are deemed to be included in, and not to be in addition to, the amounts authorized by the Act, not being*

- (a) an Act for interim supply, or*
- (b) an Act for granting to Her Majesty sums of money to make expenditures only from the Capital Fund,*

*enacted next after the signing of the warrant for granting to Her Majesty sums of money to defray certain expenditures of the Public Service of Alberta.*

(16) Section 33(1) presently reads in part:

*33(1) In this Part,*

*(b) in clause (e) by striking out “section 35” and substituting “section 37”.*

*(17) Section 36 is repealed.*

- (a) *"accounting officer" means a public employee, public official or personal service contractor designated as an accounting officer pursuant to section 35;*
- (e) *"expenditure officer" means a public employee, public official or personal service contractor designated as an expenditure officer pursuant to section 35.*

(17) Section 36 presently reads:

*36(1) The Provincial Treasurer may make regulations or issue directives*

- (a) *respecting the manner in which a contract, agreement or undertaking may be entered into under which an obligation to make a disbursement will or may arise;*
- (b) *respecting the information, in the form of a record or otherwise, that is to be submitted to the Provincial Treasurer or person designated by the Provincial Treasurer when or before a contract, agreement or undertaking referred to in clause (a) is entered into, and the times at or within which and the form in which that information is to be submitted;*
- (c) *respecting the authorizations that must be given before a contract, agreement or undertaking referred to in clause (a) may be entered into;*
- (d) *defining what constitutes a commitment, encumbrance or charge;*
- (e) *respecting the manner in which and the times at which the appropriation or account from or pursuant to which a disbursement under a contract, agreement or undertaking referred to in clause (a) is or may be made is to be committed, encumbered or charged with the proposed disbursement;*
- (f) *respecting the entering into of a contract, agreement or undertaking under which a disbursement will or may arise, if the appropriation or account from which the proposed disbursement is to be made is fully or partially committed, encumbered or charged;*
- (g) *respecting the manner in which and the times at which a commitment, encumbrance or charge against an appropriation or account may be altered or cancelled;*
- (h) *designating the persons authorized to sign for disbursements and respecting the manner in which disbursements are to be made;*
- (i) *respecting the powers and duties of accounting officers and expenditure officers.*

*(18) Sections 40 and 41 are repealed.*

*(19) Section 43 is amended*

*(a) in subsection (3) by striking out “37 and 39” and substituting “35, 37 and 38”;*

*(b) by repealing subsection (4).*

*(20) Section 50 is repealed and the following is substituted:*

Investment of  
money

**50(1)** The Provincial Treasurer may make investments on behalf of the funds in subsection (3) and when doing so shall adhere to investment and lending policies, standards and procedures that a reasonable and prudent person would apply in respect of a portfolio of investments to avoid undue risk of loss and obtain a reasonable return.

**(2)** The contravention of subsection (1) does not by itself make any agreement or transaction void or invalid.

*(2) For the purposes of regulations or directives under subsection (1), the Provincial Treasurer may classify contracts, agreements or undertakings*

- (a) by the amount that is or may be involved in the contract, agreement or undertaking,*
- (b) by the purposes for which the disbursement under the contract, agreement or undertaking is or may be made,*
- (c) by the form or type of the contract, agreement or undertaking,*
- (d) by the time at which the contract, agreement or undertaking is entered into, or*
- (e) by any other means that he considers appropriate.*

*and he may make or issue different regulations or directives for different classes of contracts, agreements or undertakings.*

(18) Sections 40 and 41 presently read:

*40 If a difference of opinion arises between the Provincial Treasurer and a department head, fund administrator or Provincial agency respecting the appropriation or account to which a disbursement should be charged, the matter shall be referred to the Treasury Board which shall decide the matter.*

*41 If the Provincial Treasurer refuses to make a disbursement, the Treasury Board, on a report of the case prepared by the Provincial Treasurer or by the department head, fund administrator or Provincial agency requesting that the disbursement be made, shall review the matter and make any order it considers appropriate.*

(19) Section 43(3) and (4) presently read:

*(3) Sections 37 and 39 do not apply to disbursements made from an accountable advance made pursuant to subsection (1)(b) or (2)(a).*

*(4) The deputy head of the department, the fund administrator or any person authorized by the deputy head or fund administrator shall perform the function of the Provincial Treasurer under section 39(1)(b) in relation to any disbursement made from an accountable advance made under subsection (1)(a).*

(20) Section 50 presently reads:

*50(1) The Provincial Treasurer may, on behalf of the General Revenue Fund, invest in any or all of the following securities and other forms of investment and in rights or interests in respect of any of them:*

- (a) in addition to and notwithstanding section 62.1, securities of a Provincial corporation;*
- (b) securities of a city, town, village, municipal district, county, drainage district or hospital district in Alberta or*

(3) This section applies with respect to the following:

- (a) the General Revenue Fund;
- (b) the Alberta Heritage Scholarship Fund;
- (c) the Alberta Heritage Foundation for Medical Research Endowment Fund;
- (d) any other fund approved for the purposes of this section by the Lieutenant Governor in Council.

(4) In addition to and not in substitution for the Provincial Treasurer's power under a directive under section 21.1, the Provincial Treasurer may charge a cost, expense or other payment to the General Revenue Fund, to any fund the Provincial Treasurer is authorized to invest pursuant to an enactment or to any other fund approved by the Lieutenant Governor in Council if the cost, expense or other payment, in the opinion of the Provincial Treasurer, is in respect of investing on behalf of the fund.

(5) In addition to the power of investment under subsection (1), the Provincial Treasurer may, pursuant to section 6 of the *Treasury Branches Act*, invest or lend money deposited by the Crown in the Treasury Branches Deposits Fund.

(6) The Provincial Treasurer may enter into agreements providing for

- (a) the lending of securities acquired or held pursuant to this Part as assets of a fund referred to in subsection (3), and
- (b) the delivery to the Provincial Treasurer of collateral consisting of securities or classes of securities or of letters of credit.

(7) The Provincial Treasurer may enter into agreements or engage in other activities of a financial nature respecting investment under this Part, including, without limiting the generality of the foregoing, exchange agreements, futures agreements, option agreements, rate agreements, any other financial agreements or any combination of the agreements or activities referred to in this subsection.

*of the board of trustees of a school district or school division in Alberta;*

- (c) certificates of deposit, deposit receipts or other evidence of indebtedness given by a bank, loan corporation, trust corporation or treasury branch in consideration of a deposit or deposits made with the bank, loan corporation, trust corporation or treasury branch;*
- (d) securities unconditionally guaranteed by a bank as to repayment of principal and interest;*
- (e) repealed 1991 cL-26.5 s335(20);*
- (f) securities of the Alberta Energy Company;*
- (g) securities of the Export Development Corporation under the Export Development Act (Canada);*
- (h) an investment within the classes of investments enumerated in section 86 of the Canadian and British Insurance Companies Act (Canada) as it read on May 31, 1992;*
- (i) securities of a company designated as a mortgage investment company under the Trust and Loan Companies Act (Canada);*
- (i.1) options or futures;*
- (i.2) instruments respecting interest, dividends, rates, currencies, indices, mediums of exchange, income cash or any other instruments approved by the Lieutenant Governor in Council, including, without limiting the generality of the foregoing, exchange agreements, futures agreements, option agreements or rate agreements;*
- (j) the bonds, debentures or other evidences of indebtedness of or guaranteed as to the repayment of principal and interest by the government of a country other than Canada;*
- (k) units or shares of*
  - (i) a real estate investment trust,*
  - (ii) a mutual or pooled fund, or*
  - (iii) a corporation that does not issue debt obligations and holds at least 98% of its assets in cash, investments and loans, and obtains at least 98% of its income from those investments and loans*

*if the investments or loans that may be made on behalf of the trust, fund or corporation are of those classes of investments authorized under clauses (a) to (j);*





*(l) an instrument evidencing an interest in a debt obligation where the payment of the debt and the interest on the debt is insured by a company as defined in the Insurance Companies Act (Canada) that is approved to carry on business by order under that Act.*

*(m) repealed 1992 c15 s3.*

*(1.1) In addition to the power of investment under subsection (1), the Provincial Treasurer, on behalf of a fund referred to in subsection (1.2), may invest in*

*(a) investments or securities of the classes enumerated in subsection (1) that do not meet the financial tests imposed by section 86 of the Canadian and British Insurance Companies Act (Canada) as it read on May 31, 1992, or*

*(b) any classes of investments, securities or loans that may be approved from time to time by the Lieutenant Governor in Council*

*if, after the investment is made, not more than 7% of the value at cost of the assets of the fund is invested directly or indirectly in investments, securities and loans authorized by clauses (a) and (b).*

*(1.2) Subsection (1.1) applies with respect to the following funds:*

*(a) the Alberta Heritage Scholarship Fund;*

*(b) the Alberta Heritage Foundation for Medical Research Endowment Fund;*

*(c) the Accident Fund referred to in section 85 of the Workers' Compensation Act;*

*(d) the Pension Fund established under the Pension Fund Act.*

*(e) repealed 1992 c15 s3.*

*(1.3) In calculating the total value at cost of assets that may be invested in the investments and loans under subsection (1.1), no investments or loans that are or at any time since acquisition have been eligible under subsection (1) shall be included.*

*(2) The Provincial Treasurer may hold and dispose of securities forming part of the General Revenue Fund that are acquired otherwise than pursuant to subsection (1) and that are not, at the time of their acquisition by the General Revenue Fund, within any of the classes of investments or securities enumerated in subsection (1).*

*(3) Repealed 1992 c15 s3.*

*(3.1) In addition to and not in substitution for the Provincial Treasurer's power under a directive under section 21.1, the Provincial Treasurer may charge a cost, expense or other payment to the General Revenue Fund, to a fund referred to in subsection*

*(21) Section 50.1 is amended by adding the following after subsection (1):*

*(1.2) or to any other fund approved by the Lieutenant Governor in Council if the cost, expense or other payment, in the opinion of the Provincial Treasurer, is in respect of investing on behalf of any or all of those funds.*

*(a), (b) repealed 1993 c19 s11.*

*(3.2) Repealed 1993 c19 s11.*

*(4) In addition to the power of investment under subsection (1), the Provincial Treasurer may, pursuant to section 6 of the Treasury Branches Act, invest or lend money deposited by the Crown in the Treasury Branches Deposits Fund.*

*(5) The Provincial Treasurer may enter into agreements providing for*

*(a) the lending of securities acquired or held pursuant to this Part as assets of a fund referred to in subsection (6), and*

*(b) the delivery to the Provincial Treasurer of collateral consisting of securities or classes of securities enumerated in subsection (1) or of letters of credit.*

*(5.1) The Provincial Treasurer may enter into agreements or engage in other activities of a financial nature respecting investment under this Part, including, without limiting the generality of the foregoing, exchange agreements, futures agreements, option agreements, rate agreements, any other financial agreements or any combination of the agreements or activities referred to in this subsection.*

*(6) Subsections (5) and (5.1) apply with respect to the following:*

*(a) the General Revenue Fund;*

*(b) the Alberta Heritage Scholarship Fund;*

*(c) the Alberta Heritage Foundation for Medical Research Endowment Fund;*

*(d) the Accident Fund referred to in section 85 of the Workers' Compensation Act;*

*(e) the Pension Fund established under the Pension Fund Act;*

*(e.1) a pooled fund established under section 50.2;*

*(f) any other fund administered by the Provincial Treasurer and approved for the purposes of this subsection and subsection (5) by the Lieutenant Governor in Council.*

*(21) Section 50.1(1) presently reads:*

*50.1(1) Any securities acquired by disbursement from the General Revenue Fund under the authority of this or any other Act or a*

(1.1) The Provincial Treasurer may hold and dispose of securities forming part of the General Revenue Fund that are acquired otherwise than pursuant to section 50.

(22) *Section 50.2 is amended*

(a) *by repealing subsection (3);*

(b) *by repealing subsection (5) and substituting the following:*

(5) The Provincial Treasurer may make investments on behalf of a pooled fund in accordance with section 50.

(23) *Section 54 is amended by striking out “any of the classes of investments or securities enumerated in section 50(1)” and substituting “accordance with section 50”.*

(24) *Section 55 is amended by striking out “any of the classes of investments or securities enumerated in section 50(1)” and substituting “accordance with section 50”.*

(25) *Section 57 is repealed.*

*supply vote shall form part of the General Revenue Fund and be held and administered by the Provincial Treasurer.*

(22) Section 50.2(3) and (5) presently read:

*(3) A pooled fund established under subsection (2) is a pooled fund for the purposes of section 50(1)(k)(ii).*

*(5) The Provincial Treasurer, on behalf of a pooled fund, may invest in*

*(a) investments or securities of the classes enumerated in section 50(1) whether or not they meet the financial tests imposed by section 86 of the Canadian and British Insurance Companies Act (Canada) as it read on May 31, 1992, or*

*(b) any classes of investments, securities or loans that may be approved from time to time by the Lieutenant Governor in Council.*

(23) Section 54 presently reads:

*54 The Provincial Treasurer shall invest money in the Investment Fund in any of the classes of investments or securities enumerated in section 50(1).*

(24) Section 55 presently reads:

*55 Subject to an order of the Lieutenant Governor in Council under section 69, money in a sinking fund created for the repayment of a loan or Government security may be invested in any of the classes of investments or securities enumerated in section 50(1).*

(25) Section 57 presently reads:

*57(1) In addition to the powers of investment under sections 50 and 54, the Provincial Treasurer may make loans from the General Revenue Fund or the Investment Fund*

*(a) repayable on demand or within a term not exceeding 30 days on the security of the pledge of investments or securities of any of the classes enumerated in section 50(1) owned by the borrower and having a market value at least equal to the amount loaned, or*

*(b) on the security of real estate or leaseholds for a term of years or other estate or interest in real estate in Canada to the extent set out in paragraphs 88(b) and (c) of the Canadian and British Insurance Companies Act (Canada) as they read on May 31, 1992.*

*(2) A loan under subsection (1)(a) may only be made to*

(26) *The following is added after section 59:*

Tabling share  
and loan  
agreements

**59.1** If the Crown, under a supply vote, makes a loan or acquires shares of capital stock in a corporation, the head of the department who administers the supply vote shall lay the loan agreement, the agreement under which the share is acquired and any material amendment to either agreement before the Legislative Assembly not later than 45 days after the end of the fiscal year in which the agreement or amendment, as the case may be, is made or, if the Legislative Assembly is not then sitting, not more than 15 days after the beginning of the next ensuing sitting.

(27) *Section 60 is repealed and the following is substituted:*

Definition

**60(1)** In this Part, “Government securities” means notes, bonds, debentures or interest-bearing or non-interest-bearing treasury bills issued by the Crown or any other securities under which the Crown is the debtor.

(2) A Government security for the purposes of this Act may be in any form, including written or electronic form.

(3) Notwithstanding subsection (1), Government securities do not include an instrument given by the Crown as security for the repayment of an overdraft.

(28) *Section 61(1) and (1.1) are repealed and the following is substituted:*

Power to raise  
money

**61(1)** The Lieutenant Governor in Council may, by order, authorize the Provincial Treasurer to raise the amount of money set out in the order.

- (a) the Government of Canada or the government of a province of Canada,*
- (b) a municipal corporation in Canada,*
- (c) a bank, loan corporation or trust corporation, or*
- (d) a person whose principal business consists of the underwriting, distribution or buying and selling from and to the public in Canada of any of the classes of investments or securities enumerated in section 50(1).*

(26) Requires a Minister to table documents respecting the acquisition of certain types of shares or loans made pursuant to a supply vote.

(27) Section 60 presently reads:

*60 In this Part, "Government securities" means notes, bonds, debentures or interest bearing or non-interest bearing treasury bills issued by the Crown or other securities under which the Crown is the debtor, but does not include an instrument given by the Crown as security for the repayment of an overdraft.*

(28) Section 61(1) and (1.1) presently read:

*61(1) The Lieutenant Governor in Council may, by order, authorize the Provincial Treasurer to raise money on behalf of the Crown in the amounts set out in the order for the purposes of*

- (a), (a.1) repealed 1994 c31 s2,*
- (b) making any other disbursements under this Act,*
- (b.01) the Small Business Term Assistance Fund Act,*
- (b.1) the Farm Credit Stability Fund Act, or*
- (c) any combination of the purposes referred to in this subsection.*

(29) *Section 63.1 is repealed and the following is substituted:*

Purchase of  
Government  
securities

**63.1** The Provincial Treasurer may acquire Government securities for any purpose.

(30) *Section 64 is amended by striking out “and” at the end of clause (a) and repealing clause (b).*

(31) *Section 65 is amended*

(a) *by repealing subsection (1) and substituting the following:*

Debt limit

**65(1)** The amount of the unredeemed Government securities that have not matured and that are issued in respect of money raised under section 61(1) less the aggregate of

(a) the amount of the sinking funds established for the retirement of Government securities and the interest accrued on those sinking funds, and

(b) the amount on deposit from time to time in lending institutions under section 6(a) of the *Farm Credit Stability Act* and section 6(a) of the *Small Business Term Assistance Act*,

shall at no time exceed \$21 500 000 000.

(b) *in subsection (1) as it is enacted by clause (a) of this section by striking out “and” at the end of clause (a), by adding “and” at the end of clause (b) and by adding the following after clause (b):*



*(1.1) If an order is made under subsection (1) authorizing the Provincial Treasurer to raise money for more than one purpose that does not specify the amount of money to be raised for each purpose, the Provincial Treasurer shall determine the amount of money raised that is to be allocated to any purpose for which an amount is not specified in the order, and the money so allocated is, for the purposes of this Part, raised under subsection (1)(a), (a.1), (b), (b.01) or (b.1), as the case may be.*

(29) Section 63.1 presently reads:

*63.1 The Provincial Treasurer may purchase Government securities in order to cancel or reissue those Government securities.*

(30) Section 64 presently reads:

*64 If an order of the Lieutenant Governor in Council under section 61 or under any other Act authorizes the raising of a specific or maximum amount of money in Canadian dollars,*

*(a) the money may be raised in a medium of exchange approved for the purposes of this section by the Lieutenant Governor in Council or in a currency other than the currency of Canada, and*

*(b) the specific or maximum amount shall be calculated using the nominal rate of exchange between the Canadian dollar and the medium of exchange or currency concerned on the business day immediately preceding the day on which the order is enacted, as that nominal rate is determined by any bank in Canada.*

(31) Section 65(1) and (3) presently read:

*65(1) The amount of the unredeemed Government securities that have not matured and that are issued in respect of money raised for the purposes referred to in section 61(1)(a.1) and (b) less the amount of the sinking funds established for the retirement of Government securities and the interest accrued on those sinking funds shall at no time exceed \$21 500 000 000.*

*(3) For the purposes of this section, if Government securities are issued in a currency other than the currency of Canada or in a medium of exchange other than a currency, the amount of those securities shall be considered to be the equivalent amount in Canadian dollars calculated in accordance with the nominal rate of exchange between the Canadian dollar and the currency or medium of exchange concerned on the business day immediately preceding the day on which the order in council authorizing the Government securities to be issued is enacted, as that nominal rate is determined by any bank in Canada.*

(c) the amount of Government securities acquired and held under section 63.1.

(c) *by repealing subsection (3).*

(32) *The following is added after section 65:*

Conversion to  
Canadian  
dollars

**65.1** For the purposes of this Part, an amount that is expressed in a medium of exchange or in a currency other than the currency of Canada may be converted to an amount in Canadian dollars using a method of calculating the conversion approved from time to time by the Lieutenant Governor in Council.

(33) *Section 69 is amended*

(a) *in subsection (2) by striking out everything after clause (f.1) and substituting the following:*

(f.2) to acquire Government securities under section 63.1,

shall be paid from the General Revenue Fund except where the payment is made from a sinking fund or by other means under subsection (1).

(b) *in subsection (2.1) by striking out “to which this Part applies” and substituting “of the Crown”.*

(32) Conversion to Canadian dollars.

(33) Section 69 presently reads in part:

*69(1) The Lieutenant Governor in Council may provide for*

- (a) the creation, management and application of sinking funds,*
- (b) other means of ensuring the repayment of Government securities, or*
- (c) the redemption by call of Government securities issued subject to redemption in advance of maturity.*

*(2) Money required in connection with Government securities or in connection with money raised pursuant to section 61 other than by the issue of Government securities*

- (a) to provide a sinking fund or other means of ensuring repayment,*
- (f.2) to purchase Government securities in order to cancel or reissue those Government securities;*
- (g.1) from the Farm Credit Stability Fund in respect of money raised pursuant to section 61(1)(b.1),*
- (g.2) from the Small Business Term Assistance Fund in respect of money raised pursuant to section 61(1)(b.01), and*
- (i) from the General Revenue Fund in all other cases,*

*except where the payment is made from a sinking fund or by other means pursuant to subsection (1).*

*(2.1) Notwithstanding subsection (2), all debts to which this Part applies, other than debts that are secured or subordinated, rank equally.*

(34) *Section 76 is renumbered as section 76(1) and the following is added after subsection (1):*

(2) If a guarantee given by the Crown is authorized or approved under section 74, the Minister who recommended that the guarantee be given shall lay the guarantee agreement and any material amendment to the agreement before the Legislative Assembly not later than 45 days after the end of the fiscal year in which the agreement or amendment, as the case may be, is made or, if the Legislative Assembly is not then sitting, not more than 15 days after the beginning of the next ensuing sitting.

(35) *Section 76.1(10)(a)(ii) is amended by striking out “and the Office of the Chief Electoral Officer” and substituting “, the Office of the Chief Electoral Officer and the Office of the Ethics Commissioner”.*

#### **The Life Insurance Company of Alberta Act**

Repeals SA  
1948 c10

5(1) *The Life Insurance Company of Alberta Act is repealed.*

(2) *The Public Service Employee Relations Act is amended by repealing section 1(g) of the Schedule.*

#### **Native Co-operative Guarantee Act**

Repeals RSA  
1980 cN-2

6 *The Native Co-operative Guarantee Act is repealed.*

#### **The Provincial Debt Reorganization Act**

Repeals RSA  
1955 c247

7 *The Provincial Debt Reorganization Act is repealed.*

(34) Report on guarantees.

(35) Section 76.1(10) presently reads:

*(10) For the purposes of this section participants include the following:*

*(a) unless the Treasury Board prescribes otherwise,*

*(i) departments and Provincial agencies, and*

*(ii) the Legislative Assembly Office, the Office of the Auditor General, the Office of the Ombudsman and the Office of the Chief Electoral Officer;*

*(b) participants and classes of participants prescribed by the Treasury Board.*

#### **The Life Insurance Company of Alberta Act**

**5(1)** Repeals chapter 10 of the Statutes of Alberta, 1948.

**(2)** Consequential amendment - Public Service Employee Relations Act.

#### **Native Co-operative Guarantee Act**

**6** Repeals chapter N-2 of the Revised Statutes of Alberta 1980.

#### **The Provincial Debt Reorganization Act**

**7** Repeals chapter 247 of the Revised Statutes of Alberta 1955.

### **Small Business Term Assistance Fund Act**

Amends SA  
1986 cS-13.7

*8(1) The Small Business Term Assistance Fund Act is amended by this section.*

*(2) The title of the Act is amended by striking out "FUND".*

*(3) Section 1(a) is repealed.*

*(4) Sections 3, 4 and 5 are repealed.*

### **Small Business Term Assistance Fund Act**

8(1) Amends chapter S-13.7 of the Statutes of Alberta, 1986.

(2) The title of the Act presently reads:

#### *SMALL BUSINESS TERM ASSISTANCE FUND ACT*

(3) Section 1(a) presently reads:

*1 In this Act,*

*(a) "Fund" means the Small Business Term Assistance Fund established under section 3;*

(4) Sections 3, 4 and 5 presently read:

*3(1) There is hereby established a fund to be known as the Small Business Term Assistance Fund.*

*(2) The Provincial Treasurer shall hold and administer the Fund in accordance with this Act and the regulations.*

*(3) The Provincial Treasurer shall establish and maintain a separate accounting record for the Fund.*

*(4) The Provincial Treasurer shall deposit into the Fund money raised under the authority of section 61(1)(b.01) of the Financial Administration Act.*

*4(1) The Provincial Treasurer may advance money required for the purpose of this Act to the Fund from the General Revenue Fund.*

*(2) If at any time it appears to the Provincial Treasurer that there is money in the Fund that is not required for the purpose of this Act, the Provincial Treasurer may transfer the money to the General Revenue Fund.*

*(3) Any outstanding advances to the Fund from the General Revenue Fund are reduced by a transfer of money made under subsection (2).*

*5(1) The income earned by the Fund accrues to and forms part of the Fund.*

*(2) Money paid to the Provincial Treasurer*

*(a) pursuant to an agreement under section 10 between a lending institution and the Provincial Treasurer, or*

*(b) in respect of deposits or investments made from the Fund accrues to and forms part of the Fund.*

(5) *Section 6 is amended by striking out "In addition to money required to be paid from the Fund under section 69(2)(g.2) of the Financial Administration Act, the Provincial Treasurer shall pay from the" and substituting "The Provincial Treasurer shall pay from the General Revenue".*

(6) *Sections 7, 8 and 9 are repealed.*

(7) *All assets and liabilities of the Small Business Term Assistance Fund are deemed to be assets or liabilities of the General Revenue Fund under the same terms and conditions.*

#### **Commencement**

9(1) *Sections 3, 4(2)(a) and (d), (28), (31)(a) and (33)(a) and 8 are deemed to have come into force on March 31, 1995.*

(2) *Sections 1, 2, 4(30), (31)(c) and (32), 5, 6 and 7 come into force on Proclamation.*



(5) Section 6 presently reads:

*6 In addition to money required to be paid from the Fund under section 69(2)(g.2) of the Financial Administration Act, the Provincial Treasurer shall pay from the Fund money required to make*

*(a) deposits in lending institutions, and*

*(b) any other payments to lending institutions*

*pursuant to agreements entered into under section 10.*

(6) Sections 7, 8 and 9 presently read:

*7 If the Fund at any time has insufficient money available to make payments that are required pursuant to this Act or section 69(2)(g.2) of the Financial Administration Act, the Provincial Treasurer shall pay from the General Revenue Fund into the Fund the amount of the insufficiency.*

*8 The Provincial Treasurer may invest, in accordance with the investment powers for the General Revenue Fund set out in Part 5 of the Financial Administration Act, money forming part of the Small Business Term Assistance Fund that is not immediately required for the purposes of the Fund.*

*9 The Provincial Treasurer may be designated as a depositor, on behalf of the Fund, in the Consolidated Cash Investment Trust Fund.*

(7) Discontinuance of Small Business Term Assistance Fund.

## **Commencement**

**9** Coming into force.