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The Honourable Kenneth R. Kowalski, Speaker

Legislative Assembly of Alberta

The 27th Legislature

First Session

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[Errata, if any, appear inside back cover]

Legislative Assembly of Alberta

7:30 p.m.

Wednesday, October 29, 2008

[The Deputy Speaker in the chair]

The Deputy Speaker: Please be seated.

Government Bills and Orders Second Reading

Bill 42 Health Governance Transition Act

The Deputy Speaker: The hon. Minister of Health and Wellness.

Mr. Liepert: Thank you, Mr. Speaker. It's my pleasure tonight to rise and move second reading of Bill 42, the Health Governance Transition Act.

This bill makes needed legislative changes and provides the authority to complete the transition from a health services delivery structure with nine regional health authorities and three boards to one authority. This decision, announced in May of this year, is fundamental to the government's plan to improve the way health care is administered and delivered across the province.

Frankly, Mr. Speaker, it's an exciting time to be in health care. We have an opportunity to take stock of what's in place across the province, consider what's working well and what can be improved. Then we can find and implement the best and most efficient ways to deliver the right care in the right place.

My department and Alberta Health Services are working together to look at ways to improve service delivery and access. As changes have occurred and will continue to occur, they are announced as part of the government's health action plan. However, what we are discussing here tonight is actually technical in nature, making the legal changes needed and providing the legal tools required to implement government's decision to move to a single health authority.

I'll briefly outline what this entails. As announced in May, common board members were appointed to the nine regional health authorities, the Alberta Mental Health Board, the Alberta Alcohol and Drug Abuse Commission, and the Alberta Cancer Board. These separate legal entities continue to exist; however, they share common board membership. On April 1, 2009, the nine regional health authorities, the Alberta Cancer Board, Mental Health Board, and AADAC will be consolidated into one authority. The changes required for this consolidation are made by ministerial order. However, to dissolve the Alberta Cancer Board and AADAC and deal with the transfer of assets and liabilities, legislative changes are required. Bill 42 dissolves the Alberta Alcohol and Drug Abuse Commission and the Alberta Cancer Board and repeals their respective acts.

The Alberta Cancer Foundation will continue to exist under the Regional Health Authorities Act. I want to be clear. The role and function of the Alberta Cancer Foundation will not change. The foundation simply moves from the Cancer Programs Act to the Regional Health Authorities Act. The Alberta Cancer Foundation will continue to fund cancer-related programs and will continue to have the ability to establish trust conditions as it deems appropriate.

The programs and services currently provided by the Alberta Cancer Board, AADAC, and the Alberta Mental Health Board become the responsibility of the single health authority, which is governed under the Regional Health Authorities Act. Substantive legislative changes are not required to continue to provide these

health services. Under the Regional Health Authorities Act a health authority is responsible for promoting and protecting health, preventing disease and injury, assessing health needs, determining priorities and allocating resources accordingly, and ensuring reasonable access to quality health services and facilities. Amendments will be made to the Regional Health Authorities Act to allow the Alberta Cancer Foundation, the cancer registry, and the provision of cancer drugs to continue. Bill 42 also provides for ministerial orders to wind up the dissolved organizations, address the transition of powers, duties, and functions, and transfer assets, obligations, and liabilities subject to the regulations. In addition to dealing with these unforeseen transitional issues, regulation-making authority is established.

The bill also establishes that non-union employees of these organizations whose positions remain substantially the same after the governance change are not entitled to severance or termination pay. This measure mirrors provisions already in the labour code and does not preclude an employer from voluntarily providing severance or termination pay.

Finally, a number of consequential amendments are made to remove references to the dissolved entities and the repealed acts.

I'm asking for the support of the House and move second reading of Bill 42 and ask to adjourn debate, Mr. Speaker.

Thank you.

[Motion to adjourn debate carried]

Bill 18 Film and Video Classification Act

[Adjourned debate October 28]

The Deputy Speaker: The hon. Leader of the Official Opposition.

Dr. Taft: Thank you, Mr. Speaker. I'm pleased to rise to speak to Bill 18. It addresses some important principles in our society. This has been a bill that was the subject of some study by one of the policy field committees, and they've submitted their report. I heard from some of my colleagues in this caucus. There are reports of how that committee worked and didn't work and some of the frustrations. I think it was a bit of a disappointing experience for the members in our caucus because it seemed like the committee had moved forward and made some decisions. In fact, they had moved forward and made some decisions, and then those decisions were subsequently reversed, and as a result there is, I must say, some concern about the process.

Nonetheless, we want to see this bill get fully discussed on the floor of this Assembly. We may well bring forward amendments when we're into committee because this is a piece of legislation that really addresses a fundamental concern around freedom of expression. That's something that we need to weigh carefully.

We understand as a society that there are community standards. There are appropriate ways of classifying things like film and video so that people who are watching them or planning to watch them or going to attend a theatre or rent a video have some clue about whether it's appropriate for particular audiences and that sort of thing.

I understand as well that there are real concerns for industry in how this entire issue is managed because they have to work within the parameters of this piece of legislation, and it can make their lives easier or more difficult and unnecessarily more difficult if it's a piece of legislation that's not handled well.

Mr. Speaker, given that this piece of legislation has had some significant airing in a committee, I'm not inclined to prolong the

debate on this in second. I'm looking at my colleague from Edmonton-Highlands-Norwood, and he is comfortable with us moving on with it. Of my other colleagues here, one from Calgary-Buffalo actually was involved directly in the discussion on this through the policy field committee, and my colleague from Calgary-Varsity has already spoken in second. So in the interests of moving this piece of legislation into committee, where we can more thoroughly hash it out, I'll urge the Assembly to move it into that stage and leave it up to one of the government members to move it in that direction.

Thank you.

The Deputy Speaker: Any other hon. member wish to speak?

Since it appears that no other member wishes to speak on this bill, I'll call for the question.

Hon. Members: Question.

[Motion carried; Bill 18 read a second time]

7:40

Bill 27
Funeral Services Amendment Act, 2008

[Adjourned debate October 28: Ms Notley]

The Deputy Speaker: The hon. Leader of the Official Opposition.

Dr. Taft: Well, thank you, Mr. Speaker. I noticed the dead silence at the beginning of the debate on this bill, so I thought I'd better jump in and discuss it. It's the Funeral Services Amendment Act, 2008. It's addressing one of those rare products or services that everybody in this room is inevitably going to use. Some people here think that because they're Tory MLAs, they're going to be here forever. Being in the opposition, I have a different sense of my fate.

Anyway, this is actually an important bill because it addresses the needs that people experience at one of the most vulnerable points in life. It's really there to protect the families of people who die. I'm sure all of us have been in those situations. Those are moments when you can be very vulnerable, when your emotions are distraught. You're caught up in wanting to do the very best, and you may be susceptible to commercial practices that are in other circumstances just unsavoury or unacceptable or you would never fall for.

This piece of legislation is actually a good step towards consumer protection, Mr. Speaker. I want to mention that just yesterday at the service in this rotunda I was speaking to a veteran who was up here from a town in central Alberta. I don't need to name the town, but I happen to know the town and know some people who lived in that town. In fact, those people who I knew had been in the funeral business in that town. I was chatting to the veteran. He and his wife told me how much this particular family had been respected for the service they provided through their funeral business. Then it got around to the slogan that this funeral business used. It was something to the effect of: take your time; we'll wait for you. The veteran I was speaking to and his wife thought that was just about the best slogan they could imagine for a funeral service.

Now, as coincidence would have it, my grandfather was in the funeral business for many, many years in Saskatchewan. He moved to Saskatchewan very early in the 1900s. He moved there as a carpenter, and taking up whatever work he could, he ended up building caskets. One thing led to the next, and in a booming town and a pioneer economy, that ended up leading him into the funeral business. I'm proud to say that it's a business that's in now the fourth generation of the family, not any longer my side of the family,

but I have cousins and cousins once removed and twice removed who are in the funeral business. They prospered for the better part of a hundred years because they have been very respectful of their reputation for their compassion for families. In fact, my uncle who ran the business for many, many years, his background was as a social worker. He approached the whole matter of helping families at times of grief from a basis not of business but of social work, and it served everybody very well.

I will just tell a small, humorous anecdote. In the 1950s my grandfather's funeral home business expanded, and he ended up taking over a building near downtown Saskatoon that at one time had on its side a great big sign for Coca-Cola painted right on the brick that said: Coca-Cola, The Pause That Refreshes. When my grandfather took this over, he had the wall painted out. Overtop of that ad he had the sign painted: Saskatoon Funeral Home. Well, after a couple of years – this was a south-facing wall – the paint began to fade, and as the images sorted themselves out, it ended up being: Saskatoon Funeral Home, The Pause That Refreshes. That became a bit of a local joke around Saskatoon. He quickly had a new paint job there.

In any case, this piece of legislation does a number of important things. We will be supporting it. I particularly liked a couple of sections in it concerning the handling of trust funds for people who pay in advance for funeral services. This legislation makes it very clear how those trust funds are to be managed, how they're to be refunded and not just refunded but refunded with interest if they're not fully used. That's the kind of consumer protection that I think we need to be looking for. Too often in our society, whether it's in this kind of service or any number of others, consumers are at a disadvantage and are taken advantage of.

Mr. Speaker, I'm happy to see this legislation move through the Assembly. Undoubtedly, it'll get all the way through before the end of this sitting, and I'm confident to say that it will get there with the support of the Alberta Liberal caucus.

With that, I'll take my seat. I guess we do have one more speaker on this subject. Thank you.

The Deputy Speaker: The leader of the third party.

Mr. Mason: Thank you very much, Mr. Speaker. I would like to speak to this bill. I think it's an important bill. This is an industry whose services we will all require, as the Leader of the Official Opposition said, at a time when we're quite vulnerable. I think it's an industry which does require regulation because I think there are businesses from time to time who will take advantage, and we need to be protected.

I think the protection is strengthened in the bill by requiring funeral homes to transfer or to cancel preneed contracts, which are contracts purchased before the person is deceased, instead of saying that contracts "may" be transferred or cancelled. Of course, that leaves people entirely at the mercy of the company.

Now, when money is paid for a preneed contract, it's put into trust, and when contracts are transferred or cancelled, the amount transferred or refunded would now include the interest made by the principal that was paid originally minus a 15 per cent administration fee. I'm not sure that that 15 per cent administration fee is actually necessary.

I want to just indicate that the funeral business is not generally a series of mom-and-pop operations. I think the situation described by the Member for Edmonton-Riverview is probably an exception. In fact, these are large chains, large monopolies, and extremely profitable businesses. For example, Service Corporation International, which is based in Houston, is the largest funeral service provider in North America. Mr. Speaker, it has 20 locations in

Alberta. Arbor Memorial Services is a Canadian company that has 91 funeral homes across the country, and eight of those are here in Alberta. These are big profit-oriented chains.

7:50

In the year 2001 Service Corporation International was tried for selling 36 preneed funeral packages through unlicensed agents. Now, they were in fact let off on a technicality, but they were chastised by the judge. This shows the importance of having laws that protect consumers so that they're treated fairly by these large corporations at a time when they are very vulnerable.

Mr. Speaker, the changes in this bill are a step towards increasing the protection of consumers. The bill has clearer language, less open to ambiguity, and we hope that the extra powers given to the director will be used primarily to help consumers.

With those comments, Mr. Speaker, I will take my seat. Thank you for the opportunity.

The Deputy Speaker: Any other hon. member who wishes to speak on this bill?

Seeing none, then I'll put the question on the bill to the Assembly.

[Motion carried; Bill 27 read a second time]

Government Bills and Orders Committee of the Whole

[Mr. Cao in the chair]

The Chair: I'd like to call the committee to order.

Bill 10 Security Services and Investigators Act

The Chair: Amendment A1 is on the floor, so we will continue to debate the amendment. Is there any other member who wishes to speak on the amendment?

Since there is no other member who wishes to speak on amendment A1, then I will call the question. Are you ready for the question on part A?

Sorry. The hon. Government House Leader.

Mr. Hancock: Yes. Earlier this afternoon we agreed that the sections of the amendment could be severed. I'm wondering if, for the convenience of the House, we might determine which particular section members of the opposition or other members of the House would like to have severed. Perhaps we could vote those separately and all the others together.

Dr. Taft: To the Government House Leader, this is an important bill, which in general we do support. The amendments were just dropped on us this afternoon, so we haven't had time to review them. You have to appreciate that our resources are stretched pretty thin. It's not that we're being obstructionists here. It's just a matter of time and resources.

Mr. Hancock: No, no. I certainly wasn't suggesting anything of the sort. It's just that in the amendment there are sections A to M. Earlier it was suggested that we vote on them separately because there were one or two sections that somebody wanted to vote against. If we don't know which ones they are, we can just go through them, but I was hoping that as a matter of convenience we could vote the ones that people wanted to vote separately. But I'm happy just to proceed through.

The Chair: The hon. Leader of the Official Opposition.

Dr. Taft: Thank you, Mr. Chairman. I guess my first choice, given that we only received these a few hours ago and that this is a complex, technical bill with very significant implications, would be to request that government put these off, give us a couple of days, to early next week, just to have a look at these. I don't know if that's possible at all. That would be my first choice because, in fairness and in respect to the legislative process, dropping more than three pages of amendments on us for a very technical bill, with no advance, is asking a lot of our resources and, I would argue, is disrespectful of good process.

Mr. Hancock: I'm very sorry, Mr. Chairman, that I raised the question. I was given to understand that we would be able to vote this one tonight, that there weren't any problems with moving it to the vote tonight.

Dr. Taft: I have a different approach, then.

Mr. Hancock: I'm sorry?

Dr. Taft: Could I suggest . . .

Mr. Hancock: This had come out of the policy field committee, so the amendments, for the most part, other than as were explained by the mover, are really what came out of that.

Dr. Taft: Could we do some other bills and come back to this? And I'll make some calls.

Mr. Hancock: I move that we adjourn debate on Bill 10.

[Motion to adjourn debate carried]

Bill 34 Employment Pension Plans Amendment Act, 2008

The Chair: Any hon. member who wishes to speak on Bill 34? The hon. Member for Calgary-Varsity.

Mr. Chase: Thank you very much. As I pointed out in the second reading of this bill, the idea is to basically make pensions portable from district to district, and that portability is an extremely important factor. I also, unfortunately, during second did not receive an answer as to whether this bill would co-ordinate federal pensions with provincial pensions. As part of our Committee of the Whole information-seeking I would appreciate if the mover of this bill or an informed member of the government could answer that question, as to the ability to tack federal pensions on with a provincial pension.

I brought up the case of the individual who had been a federal employee with the RCMP and had believed that his pension could then be connected in a manner to the provincial pension that he was receiving as a security person within the Alberta Legislative services, and he was informed that that wasn't possible although he had been led to believe that it was. So if anyone can help me to clear up that understanding, I would appreciate it. I understand the province-to-province pension transferability, but does it also apply from federal to provincial? I'd ask that question.

The Chair: Any other member who wishes to join in the discussion?

8:00

Mr. Chase: I had hoped that there was somebody that had that knowledge and could provide me with that information tonight. That's the only part of this bill that is a stickler for me.

I'm hoping that in future, especially when we're trying in Alberta to recruit individuals from across Canada to fill the many positions that we need in this province – although our economy is slowing down to a degree, there are still jobs to be had – whether that pension was transferable from a federal employee to a provincial employee would be helpful to know. It would be good to have on the record that explanation, too, because, as I say, we're trying to attract individuals to Alberta.

I'm believing that possibly that answer is trying to be sought for me, so I will sit down. If that answer is available, I'll be extremely appreciative, and if not, we'll move along.

The Chair: The hon. Member for Lethbridge-West.

Mr. Weadick: Thank you, Mr. Chairman. Although I'm not probably as up to date on this particular bill as I might have been, there is a multilateral agreement in place, and there are further discussions going on right now with stakeholders to try to streamline the process. CAPSA is involved, and there are going to be meetings all across the country. So we do have interprovincial. All of the provinces have signed on. The only thing I'm not sure of is the position of a federal pension plan with respect to how all the provincial plans will fit. It appears that if the federal government isn't involved in the multilateral agreement, they will be, but I can't give you a definite on the state of a federal pension with respect to the provincial ones. I'm sorry.

The Chair: The hon. Member for Calgary-Varsity.

Mr. Chase: Thank you. I appreciate that possibility. I'm not going to hold up the legislation based on that point, but I'm hoping that at some point in the near future the concerns that I've expressed about not only the lateral movement but – I don't know whether you'd call it hierarchical or federal to provincial – that transferability would also be taken into account because, as I say, I believe it's extremely important. I will trust the government to solve that problem, if not within this particular bill, with future legislation or a further amendment should this bill need to be brought back and updated at some later time.

With that, then, I will call the question.

[The clauses of Bill 34 agreed to]

[Title and preamble agreed to]

The Chair: Shall the bill be reported? Are you agreed?

Hon. Members: Agreed.

The Chair: Opposed? Carried.

Bill 36 Land Titles Amendment Act, 2008

The Chair: Are there any comments or questions? The hon. Member for Calgary-Varsity.

Mr. Chase: Thank you. Again, with regard to Bill 36 the intent of this bill is to provide a number of situations based on the Torrens system, and that includes the mirror principle, the curtain principle, and assurance principle. We understand the point of the bill. It also provides security for any kind of mistakes that were made of a nonfraudulent basis. Therefore, it's basically a protecting form of

legislation for individuals either purchasing or transferring property. It makes it easier for them. It puts it online so that they can get the information they need in a speedy fashion.

Mr. Chairman, I don't know how to bring this particular matter up. If we were in a sporting circumstance, I would just do the "T" format and do the time out. I am concerned, and I'm not sure if this is the point to express my concerns, but the hon. Leader of the Official Opposition, the MLA for Edmonton-Riverview, indicated earlier that for the three of us tonight this was basically the first time we'd had a chance to see a whole variety of amendments on Bill 10, which is a very detailed bill, and I am very concerned about the possibility of this bill and its amendments being brought forward at this time.

I feel very comfortable in talking to the bill in general. I don't know if at some point this afternoon the amendment A1 was obviously introduced. I don't know to what extent it was discussed, what recommendations were made towards it, or whether it was simply introduced and adjourned at that point. So if I could be provided with that information, then I would have a better sense how to proceed in the best manner possible.

Basically, as I say, I don't know what the parliamentary equivalent of a time out is, but if somebody can provide me with that information on Bill 10 within this circumstance or give me an alternative time period when that explanation could occur, I would appreciate it. I realize I'm potentially risking being out of order.

The Chair: Hon. member, we are talking about Bill 36.

Mr. Chase: Oh, okay. I've been informed that negotiations have occurred to straighten out our problems with amendments, which I'm very grateful for.

Having noted that Bill 36 is a good bill, and it makes it an easier and a much more secure fashion for land titles to be exchanged and advertised, I would leave it up to the chair of the committee to suggest the calling of the question.

The Chair: Seeing no other hon. members who wish to speak on Bill 36, the chair will call the question.

[The clauses of Bill 36 agreed to]

[Title and preamble agreed to]

The Chair: Shall the bill be reported? Are you agreed?

Hon. Members: Agreed.

The Chair: Opposed? Carried.

Bill 38 Securities Amendment Act, 2008

The Chair: Is there any hon. member who wishes to speak on this bill? The hon. Member for Calgary-Bufferlo.

Mr. Hehr: Well, thank you very much, Mr. Chairman. It gives me great pleasure to rise in support of this amendment to Bill 38. If we look at it, this is actually one of those things that is making securities law easier for practitioners as well as users of the system to go forward. The intent of the passport system is to harmonize the amendments that are being made in securities law throughout the country in order to develop mutual recognition or a common set of rules for securities regulators across the country. This mutual

recognition will not only be across the provinces through this passport system, but it will be recognized by other market exchanges like the United States. This has measured a call from both practitioners and investors alike in that they've wanted this.

8:10

I've never practised securities law, but I know that some members of my former law firm, Fraser Milner, have. When dealing with numerous regulators with numerous different rules, regulations, some minor, some major, it is often very difficult and frustrating for both the legal practitioners involved as well as the people who are trying to do business.

The one cautionary note whenever we are I guess doing securities amendments or having securities law harmonized is that we don't forget what the actual roles of the securities commissions are. That's to weed out fraud and for people who'd be taken advantage of and for stuff to be continually sold to a marketplace that is not what it thinks it is.

Make no bones about it: this is regulation and good regulation. Government regulation a lot of the time is good. It makes markets run efficiently. If we see sort of what happens when our securities laws are eroded to the point of them being virtually nonexistent under the idea that the market knows all and sees all and factors these prices into every single transaction, well, that's simply not the case.

We saw that back in, I think it was, 2003 or 2004 with Enron and many of the other companies. It simply sold investors a bill of goods, and it was not in the business that they said they were. These regulators let them pass off things like mark-to-market accounting, booking profits on stuff that wasn't even built. This was looked at as being a great and wonderful invention to the marketplace. Yeah, sure it looked great on paper, but when everyone unwound it, they found that many companies had – it wasn't only Enron that had been doing that stuff; other companies had. That's why we have securities commissions.

Although we are making this amendment to have a passport system, let us not forget and go down this path of the market knowing everything. There's a role for governments to play, and it's through regulation like this.

If we hadn't seen years of, I guess, regulation eroded in the United States, starting in approximately 1980 with probably the Reagan revolution, that began slowly stripping any type of regulation. Any type of regulation was seen as bad, and anything that got in the way of how the market did things was just seen as awful and horrendous. Well, you know, I think the last 28 years of maybe us believing that the market factored everything in almost did us in. It really almost did us in. The fact that we were able, then, for the last number of years to pass along securities which were no longer securities or debt instruments that were no longer debt but simply a promissory note backed up by nothing is because there was no one there, no security agent to look into what was really being passed off. This is having repercussions not only in the United States but China as well.

Today we're having difficulties here in Alberta as a result of what, I would put forward and I believe most people will put forward, has been a market turn to where we believed the market would always be able to value itself and would not corrupt itself to the point of, I guess, virtually sending people on a ride or selling them a boat trip to somewhere they didn't want to go. We always thought that, but I think we realize that sometimes human greed, the idea that, "Well, I'm going to make \$60 million on this transaction; I don't care what it does to the market" – we've got to remember that there's always that impetus out there for certain individuals to do that.

Although I would like to speak for this securities amendment, let's always remember the reason why these regulators are there. They

are put there by us to make sure the market actually works properly and there are not these rogue elements. Let the lessons of what has happened down south in an unregulated marketplace not be lost on us up here as it seems like on many bills we are letting that regulation, or government oversight, go. At times I'm wondering if, at a time when the rest of the world is learning its lesson, we might not be doing so.

Nevertheless, I know my practitioners and friends at Fraser Milner Casgrain, practitioners like Chima Nkemdirim, Toby Allan, Vas Antoniou, Keith Inman – in fact, Chima Nkemdirim worked as my campaign manager, and he's going to be very happy for this amendment here to the Securities Act.

Nonetheless, those are my thoughts. It has been a privilege to speak to it here. In conclusion, let's always just make these changes with a bit of sober second thought on what actually we're doing and if we're losing things in our securities legislation.

Thank you very much, Mr. Chairman.

The Chair: The hon. leader of the third party.

Mr. Mason: Thank you very much, Mr. Chairman. I'm pleased to make a few comments with respect to Bill 38, the Securities Amendment Act, 2008. The bill changes some sections of the current Securities Act in order to harmonize with the provincial-territorial memorandum of understanding regarding securities regulation. That long, long title is actually abbreviated MOU, but I think there should be a few more letters there. It amends sections on registration and enforcement. The registration requirements are meant to complement the passport system, which is an integral part of the MOU.

Now, Mr. Chairman, I'd like to talk a little bit about the MOU. It was signed in 2004 by all the provinces and territories except Ontario in order to create a harmonized and simplified securities trading framework. Ontario wants to have a single regulator for all financial services, which would be based in Toronto and be run by the federal government. The other provinces are working through this passport system, which would allow any company or firm access to markets in other jurisdictions by dealing with one regulator who follows regulations that all other jurisdictions are using. So this approach is a harmonization approach of multiple provincial regulators across the country.

Now, I just want to say at the outset that I do not think that a federal unitary regulator based in Toronto is where we would like to see this go. We don't support that. But we also have a basic problem with the multiplicity of regulators across the country. In this day and age with the global markets that are in existence and the speed of the transactions that take place, what we have in this country is a constitutional relic that was designed for capitalism in the late 1800s. It has no relevance to the type of regulation that is required today.

8:20

One of my colleagues commented I think rather eloquently about the failure of regulation and its contribution to the current financial crisis and deepening world-wide recession that we're now facing. This is actually, in my view, the ultimate limit of the Reagan Conservative ideology that has now led the world finally to the abyss of a major world-wide depression. So I think it's a timely bill and one that we should be considering very carefully.

I don't think that the passport approach that this government favours is actually the best approach. Harmonization begs the question as to why we need 13 different regulatory bodies in the country at all. If we were, in fact, interested in less government and

interested in streamlining government and improving efficiencies, then I think we should have one regulatory body for the country, but I don't think it should be vested in the federal government. I think that the provincial governments and the territorial governments need to get together and create a single regulatory body in this country that they jointly contribute to and jointly administer so that there is a one-stop shop for securities regulation in the country. This, I think, is a fundamental step that we need to take as a country in order to get into the modern world.

The harmonization approach, the passport system, is a roundabout way to try to accomplish some of the benefits of a single regulator, which is badly needed, without actually doing it and without ever finding the efficiencies and not ever trusting anyone else to regulate securities. The idea that provinces should be regulating securities, in my view, Mr. Chairman, is quite absurd in the modern world. What we propose instead is that the provinces get together and create a single regulatory agency without the federal government and that this agency's headquarters should be located in Calgary, Alberta, which is, of course, the financial capital of western Canada and an emerging financial power in the world. [interjections]

I see that I've picked up some support there in some of the nethermost regions of this Assembly from those people from Calgary. I think Calgary is a great location. I think, you know, Calgary is a dynamic city. Calgary is a financial leader, a financial capital of the country, and it would be an ideal location for a national, as opposed to a federal, regulatory body.

Mr. Chairman, I just want to read some quotes from someone who knows a bit about this stuff.

Dr. Taft: Karl Marx.

Mr. Mason: No, I was thinking of someone a little more liberal.

Ian Russell is the president and CEO of the Investment Industry Association of Canada, the national association of the Canadian securities industry, and he talks about the need for a single regulator. Now, he may be talking about one based in Toronto; he may be talking about one administered by the federal government. That's not my view, but some of the points that he makes are very important. I'll just quote from an article that he did in the *National Post* on September 25.

The current financial crisis drives home the case for a single national regulator for Canadian capital markets that can closely monitor developments in national and global markets and make needed changes, when and if necessary. Regulators need to review transparency and disclosure rules, capital and margin requirements and other relevant rules, as well as monitor liquidity of markets and market participants, decisions of rating agencies and other responses to the introduction of new products and new trading practices.

He goes on to say:

A single common regulator would provide the perspective and resources necessary to facilitate timely and effective consultation with Canada's banking and insurance regulator, the Office of the Superintendent of Financial Institutions (OSFI), and with foreign regulators like the Securities and Exchange Commission (SEC) and Financial Services Authority (FSA). A single regulator would likely have close relationships with the Bank of Canada, the Minister of Finance and the federal government, and with multilateral financial organizations that could facilitate coordinated remedial action.

He goes on to say:

Our existing multi-jurisdictional regulatory system is focused on local markets, transactions between local investors and investment advisers and financing activity in local markets. But regulation needs to look both inward and outward to meet investor protection obligations.

I think it's interesting that he says that.

He says:

A single common regulator can [have a] multi-dimensional perspective . . . [and can] bring a strong national and international focus to regulation to ensure that the regulatory framework in Canadian capital markets adapts to innovations in products and practices in global markets.

I think those are some thoughts that are worth considering.

Mr. Chairman, I just want to reiterate that regulation of financial markets is essential, and I think that that point has been made to even the most diehard Conservative deregulator in any corner of the world by what has happened in the last month or six weeks. I think we need a strong regulatory framework. We need a national framework that looks outward, that doesn't just focus on local markets and local investors. This is a parochial approach. I believe that the approach of the government is merely continuing this narrow and parochial approach, so I will not be supporting this bill, Mr. Chairman.

Thank you.

The Chair: The hon. Member for Calgary-North Hill.

Mr. Fawcett: Thank you, Mr. Chairman. I would like to thank all hon. members for participating in the debate both in second reading and in Committee of the Whole. I think all of them brought up some very interesting points, but let's not forget that the main point of this piece of legislation is that it's designed to support a new registration rule without dictating exactly what the rule will say. The regulators' rule-making process, which is still under way, will determine the exact content of the rule. What we're doing is creating a platform legislation for some jurisdictional hooks.

I just want to address a couple of issues brought forward by some of the members that entered debate. First of all, essentially what this comes down to, the debate about some of these rules, is a balance, and it's a balance between consumer protection and the ease of doing business and raising capital. We know that there must be a balance. We can't hinder our financial industry from raising capital because we know that this is the foundation of our economy and what creates jobs for the average, everyday Albertan.

I know that the Member for Edmonton-Centre raised this yesterday, that this has little relevance to the average, everyday Albertan, and to some extent I agree with her. I'm not sure if the average, everyday Albertan understands the ins and outs of securities laws. However, this is fundamental to our economy, and the jobs of everyday Albertans depend on this, so we need to strike that balance, that balance between consumer protection and having a regulatory system that allows the financial advisers in the firms to do their jobs.

I also think one of the issues that was brought up – and I believe that the leader of the third party was getting to this as well as the Leader of the Official Opposition – is about the single regulatory system as opposed to a passport system. I think that the Leader of the Opposition clearly identified yesterday that this is a process that we're going on. It started back in 2004. Are we at the end point? Probably not, so who knows? We may end up in the direction that the leader of the third party is promoting.

However, I think that this government wants to be very careful in going in that direction. There are certain interests that we must keep in mind for Albertans. I think that Ontario not being a supporter of this passport system, it's very evident what they can gain maybe at the expense of some of the jurisdictional power that we have here in Alberta. So we need to tread that line very carefully.

8:30

What this passport system does is allow jurisdictions not to give up their jurisdictional power but to work collaboratively to break

down a lot of the regulatory barriers faced by commerce in our country. I think that's very, very important. I think we see this all over. I think we see this government leading in this area in respect to the TILMA agreement. I certainly support that as well for the same reason I brought forward a motion just last week.

I think we're in a new time when there are certain challenges around different silos of jurisdictions, those silos creating barriers for the fluid movement, in this case, of commerce. I think that what we need to do is not necessarily fight against trying to take away certain powers and responsibilities of those jurisdictions but create formal collaboration mechanisms where they're able to work together without giving away their power. I think that this is a great example of this. All the provinces except for the aforementioned Ontario are working towards this. In fact, it's Alberta that is taking the leadership in promoting this as it is in our best interests.

With that, I will sit down.

The Chair: The hon. leader of the third party.

Mr. Mason: Thank you very much, Mr. Chairman. With respect to the concern expressed by the Member for Calgary-North Hill about Ontario attempting to dominate a national framework and so on, I just wanted to indicate that I think Alberta is big enough to take on Ontario.

The Chair: The hon. Member for Calgary-Varsity.

Mr. Chase: Thank you very much. Possibly it's the fact that we're rapidly approaching Halloween, but I can't help but think of a member who is no longer with us in body, but his spirit is still part of this House. He's the individual who knew where the skeletons were hidden. When he went looking for the skeletons, he ended up on this side of the House. We're very much alive and doing well, but there was a little bit of the *Night of the Living Dead* for a while with this individual parked here.

One of the concerns he had and brought forward and I think deserves some consideration – and the very alive member, the leader of the third party, the MLA for Edmonton-Highlands-Norwood, also brought this into the discussion tonight – is the idea of the single regulator. This is what Dr. Lyle Oberg also brought up. This business of size keeps coming up in debate. It came up on Monday night, and here we are on Wednesday night and talking size again and power and potential and omnipotence and “our security commission can beat your security commission” and this kind of thing.

We've had troubles within our Alberta Securities Commission. One of the problems had to do with a lack of transparency, a lack of accountability. Another former finance minister was finding each day that a new revelation was coming out of the Alberta Securities Commission. Our own Auditor General had great difficulty extracting information on the Alberta Securities Commission and a series of allegations of impropriety. It goes way beyond, you know, the inflatable dolls and that kind of thing. There were significant concerns about oversight, and the Auditor General basically battled back and forth with the minister of finance, who oversaw the Alberta Securities Commission, to get the information to get a sense as to what was going on. This internal strife – never mind us taking on Ontario – of government departments fighting with each other trying to get the truth cast some doubts, to say the least, on the ability of our Alberta Securities Commission to carry out its job of protecting investors.

What was very much in evidence as a result of that situation was the need for whistle-blower legislation because the individuals who

brought out the problems were punished by being fired, and it was of a very summary circumstance. There wasn't an appeal process. They were just let go. That kind of attitude of “if you put your head out of the hole, it's going to get shot off or bitten off,” is a large concern. We're seeing it in terms of High Prairie. We saw it in other circumstances where people who would like to do the right thing are being prevented from doing so for fear of retribution or loss of their jobs.

Now, the hon. Member for Edmonton-Gold Bar, who is one of the most highly skilled diggers and researchers, was laughed at by government members for bringing up Enron. There was all kinds of evidence out of the States and out of Alberta indicating that Enron had a great deal of fun playing our electricity market due to deregulation. Alberta, it seemed, had learned nothing from the deregulation experience of California. If Alberta doesn't learn that important message, as the hon. member from the third party pointed out, that regulation has a very important place in terms of protecting investment, then we're going to go down that same rabbit hole that occurred in the States and, to a large extent, globally. We don't want to turn into another Iceland circumstance, where we need the World Bank to bail us out.

Yes, we've got \$75.7 billion – or, I should say, we had \$75.7 billion – that AIMCo is in charge of overseeing, again, hopefully with some direction and stewardship from the minister of finance and also the President of the Treasury Board. I should say that I'm worried, and that would be an understatement. Today in Public Accounts I asked the question: what have we lost in this global meltdown? And it goes way beyond asset-backed commercial paper. What have we lost from that \$75.7 billion? Almost like going back to Decore, that time clock is necessary because that \$75.7 billion is rapidly depleting, and we don't even have a handle from our finance ministry or from AIMCo as to what that current loss is. The soonest we're going to get any kind of a calculation will be, probably, well after this Legislature has finished for Christmas, and that's a very large concern.

I asked: given the deregulated nature of the manner in which we've carried out our investment, was there any sort of noticeable plan to change the way our investments were going to be carried out? Was there any way of sort of fireproofing the heritage trust fund to keep it from further losses? Was there a savings plan? I didn't get answers for these questions. Another question I asked was on the unfunded liability of the teachers' pension plan, which the government assumed prior to the election. There was no plan. Nobody could give me a plan as to how it was going to be paid down in a way that would prevent it rising to \$46 billion by 2060.

8:40

Well, it kind of reminded me a little bit of question period. It was rather one-sided. Questions were asked, but answers weren't provided. I have concerns about where we're heading. It's great to have interprovincial passports if that's the correct term that's being used. It's great to have the lateral agreements, but if each province is doing its own thing and there is no degree of national oversight or co-ordinated action other than what seems to be currently existing, then Alberta is going to get hit because of our continued idea that the market knows all and the last thing you want to do is mess with it.

All these phony expressions that all boats rise with the tide: that's flawed thinking. The world has come to that conclusion. The United States basically lit the fuse, but we're all suffering the results of that explosion. Alberta, despite that \$75.7 billion rapidly depleting, can whether the storm for even a period of, say, three to five years based on our assets, but if we have to start dipping into that heritage trust fund and if we have to get into deficit budgeting

and going back to where we were in the 1990s in terms of cutting social programs, then any remnants of the Alberta advantage will have gone. So my appeal is: realize that grabbing the steering wheel and taking your foot off the gas is not a bad thing to do in modern-day Alberta.

Thank you.

The Chair: The hon. Member for Calgary-North Hill.

Mr. Fawcett: Thank you, Mr. Chairman. I was remiss in addressing one issue that was brought up by the Member for Edmonton-Centre yesterday, and that's the idea of what stakeholders were consulted. I think it's important to distinguish between stakeholders' views on these amendments for this act and stakeholders' views on the proposed national registration rule. The Alberta Securities Commission and other provincial securities regulators have conducted extensive public consultations on the new registration rule and received a large volume of comments from stakeholders.

The most controversial issue has been the proposed requirement to have exempt market dealers register, which would be a new requirement here in Alberta and which some stakeholders would naturally oppose. However, this issue has not totally been decided yet by regulators, and it is not the key point of this legislation. I think that's important.

I do want to address one thing brought up by the leader of the third party. As much as this government does appreciate the idea of taking on another province, particularly Ontario, when it comes to our interests, leadership also does come from working together and working collaboratively, and we think that there is a better way to do this than just being confrontational with other provinces.

Thank you very much.

The Chair: Any other hon. members who wish to join the discussion?

Seeing none, the chair will put the question.

[The clauses of Bill 38 agreed to]

[Title and preamble agreed to]

The Chair: Shall the bill be reported? Are you agreed?

Hon. Members: Agreed.

The Chair: Opposed? Carried.

The hon. Government House Leader.

Mr. Hancock: Thank you, Mr. Chairman. I move that the committee rise and report bills 34, 36, and 38 and report progress on Bill 10.

[Motion carried]

[The Deputy Speaker in the chair]

The Deputy Speaker: The hon. Member for Lethbridge-West.

Mr. Weadick: Thank you, Mr. Speaker. The Committee of the Whole has had under consideration certain bills. The committee reports the following bills: Bill 34, Bill 36, and Bill 38. The committee reports progress on the following bill: Bill 10. I wish to table all amendments considered by the Committee of the Whole on this date for the official records of the Assembly.

The Deputy Speaker: Does the Assembly concur with the report?

Hon. Members: Concur.

The Deputy Speaker: Opposed? The motion is carried.

Government Bills and Orders Third Reading

Bill 30 Alberta Evidence Amendment Act, 2008

The Deputy Speaker: The hon. Leader of the Official Opposition.

Dr. Taft: Well, thank you, Mr. Speaker. It's a delight to speak to this bill in third reading. It's a bill that has moved, I think, quite smoothly through this Assembly. My congratulations to the sponsor of the bill, who is steering this through in his first year as an MLA. That's good work.

It's a bill that we have supported and will support right through to the end. I think at its core it's got a very simple and eloquent principle, which is the power of saying, "I'm sorry," and the human connection that can be made through a straightforward and sincere apology. I think that as a society we want to encourage that kind of direct communication, that kind of – just a second. Maybe we have a procedural problem here.

Mr. Hancock: Just a query. I think the bill needs to be moved first. I'd ask that you recognize the Member for Calgary-Montrose to move the bill first if you don't mind.

The Deputy Speaker: The hon. Member for Calgary-Montrose.

Mr. Bhullar: Thank you, Mr. Speaker. I move third reading of Bill 30.

The Deputy Speaker: The hon. Leader of the Official Opposition to continue the debate.

Dr. Taft: Well, thank you, Mr. Speaker. It's a delight. As I was saying before I was interrupted there, this is a bill that receives our full endorsement and I expect will move through very smoothly. It's a bill that speaks to the power of an apology, the power of saying: I'm sorry. The effect of this bill is to remove any legal liability from those who might offer an apology, to preclude the fact that somebody has given an apology from being used as evidence in court if there is a suit under way. I think what will really be achieved here is that people will feel unencumbered when they wish to apologize to somebody to whom they've created an injustice or a problem or a hurt, and I think that will be healthy for both sides.

Undoubtedly there are people who would like to say to somebody who they feel they've wronged, "I'm sorry," yet they get advised by their lawyer or others: "Oh, you can't say that. You can't do anything that suggests you're admitting guilt." So they don't apologize. They carry that sense that they would like to apologize, and on the other side of the table the person who has been injured would probably much appreciate it and in some cases feel significantly healed if they received an apology. There's something about the whole process of a human-to-human communication saying, "I did wrong" or "I am sorry" or "I feel your pain" that can move things tremendously.

8:50

I think as well as helping both the injured and the person feeling responsible for causing the injury to heal themselves, this may have

a very good side effect, which will be to at least from time to time reduce the amount of court activity. You know, undoubtedly a certain number of lawsuits end up pushed further than they need to be because of injured pride or just somebody wanting to force an apology from somebody or somebody wanting to prove a point, and those elements are dissolved if an apology can be genuinely offered. This bill will protect and facilitate and encourage that process.

I think it's a good bill. We're following in the footsteps of four other provinces, more than half of the States, most if not all of Australia, and, goodness knows, perhaps other parts of the world as well. It's a step that's proven to be effective. So, Mr. Speaker, let's get on with it.

Thank you.

The Deputy Speaker: The hon. Member for Calgary-Montrose to close the debate.

Mr. Bhullar: Thank you, Mr. Speaker. I'd like to thank all members of the House that spoke in favour of Bill 30, the Alberta Evidence Amendment Act, 2008, and at this moment I'd like to move to close debate.

[Motion carried; Bill 30 read a third time]

Bill 31

Financial Administration Amendment Act, 2008

The Deputy Speaker: The hon. Government House Leader.

Mr. Hancock: Thank you, Mr. Speaker. It's my pleasure to move third reading of Bill 31, the Financial Administration Amendment Act, 2008.

It was brought up for second reading, I believe, on the 15th of October. It's been dealt with by the House in committee. I don't believe there's much more to say. It's a very simple act, which essentially repeals one section, and I would commend it to the House for approval.

The Deputy Speaker: The hon. Leader of the Official Opposition.

Dr. Taft: Thank you, Mr. Speaker. I'm just going to check here and confirm. Okay. Well, this piece of legislation does raise some particular concerns. I know it's going to pass through. It seems to be part of a direction this government is taking that may or may not prove to be good. It strikes a significant piece of legislation that affects quite a number of agencies, including the Economic Development Authority, the Alberta Enterprise Corporation, child and family services authorities, the Premier's Council on Alberta's Promise, public sector pension plans, the School (Compulsory Attendance) Amendment Act, Travel Alberta, and so on. This is a bill that touches on a lot of other legislation and a lot of other agencies.

The issues have been, I think, hashed out. We have put our concerns on record. I don't need to repeat those because I have many, many pages of briefing notes. I will spare the members of the Assembly going through all of those again. I think that this is going to proceed whether we like it or not, Mr. Speaker, so I'll take my place, and we'll let the cards fall as they may.

Thank you.

The Deputy Speaker: Any other hon. member wish to speak on this?

The hon. Government House Leader on behalf of the President of the Treasury Board to close the debate?

[Motion carried; Bill 31 read a third time]

The Deputy Speaker: The Government House Leader.

Mr. Hancock: Thank you, Mr. Speaker. I would move that we adjourn until 1:30 p.m. tomorrow.

[Motion carried; at 8:56 p.m. the Assembly adjourned to Thursday at 1:30 p.m.]

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