

1994

## CHAPTER S-32.11

### An Act to Create, Encourage and Facilitate Business Opportunities in Saskatchewan through the Establishment of the Saskatchewan Opportunities Corporation

(Assented to June 2, 1994)

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

#### SHORT TITLE AND INTERPRETATION

##### Short title

1 This Act may be cited as *The Saskatchewan Opportunities Corporation Act*.

##### Interpretation

2 In this Act:

- (a) **"board"** means the board of directors mentioned in section 11;
- (b) **"corporation"** means the Saskatchewan Opportunities Corporation established pursuant to section 3;
- (c) **"Crown"** means the Crown in right of Saskatchewan;
- (d) **"minister"** means the member of the Executive Council to whom for the time being the administration of this Act is assigned.

#### CORPORATION

##### Corporation established

3 The Saskatchewan Opportunities Corporation is established.

##### Agent of the Crown

4(1) The corporation is an agent of the Crown, and all its powers may be exercised only as an agent of the Crown.

(2) All property of the corporation, all moneys acquired, administered, possessed or received from any source and all profits earned by the corporation are the property of the Crown and are, for all purposes including taxation of whatever nature and description, deemed to be the property of the Crown.

##### Capacity to contract

5(1) The corporation has the capacity to contract and to sue and be sued in its corporate name with respect to any right or obligation acquired or incurred by it on behalf of the Crown as if the right or obligation were acquired or incurred on its own behalf.

(2) The corporation, on behalf of the Crown, may contract in its corporate name without specific reference to the Crown.

##### Head office

6 The head office of the corporation is to be located at any place in Saskatchewan designated by the Lieutenant Governor in Council.

##### Perpetual succession

7 The corporation has perpetual succession.

**Common seal**

**8** The corporation shall have a common seal.

**Liability in tort**

**9** The corporation may:

- (a) sue with respect to any tort; and
- (b) be sued with respect to liabilities in tort to the extent to which the Crown is subject pursuant to *The Proceedings Against the Crown Act*.

**Members of the corporation**

- 10**(1) The corporation consists of those persons appointed by the Lieutenant Governor in Council.
- (2) The Lieutenant Governor in Council shall appoint the minister as a member of the corporation.
- (3) Every person appointed pursuant to this section as a member of the corporation holds his or her office at pleasure for a term not greater than three years and, notwithstanding the expiry of his or her term, continues to hold office until his or her successor is appointed.
- (4) Where a member of the corporation is absent, ill or unable to perform his or her duties, the Lieutenant Governor in Council may appoint another person to act as a temporary member of the corporation during the member's absence, illness or disability.

**Board of directors**

- 11**(1) A board of directors, consisting of those persons who constitute the corporation, shall manage the affairs and business of the corporation.
- (2) The Lieutenant Governor in Council shall designate the minister as chairperson of the board and may designate one other member of the corporation as vice-chairperson.
- (3) The chairperson:
- (a) shall preside over all meetings of the board; and
  - (b) shall perform all the duties that may be imposed on, and may exercise all the powers that may be assigned to, the chairperson by resolution of the board.
- (4) Where the chairperson is absent or unable to act or the office of chairperson is vacant, the vice-chairperson shall perform all the duties and may exercise all the powers of the chairperson.
- (5) Where the chairperson and the vice-chairperson are absent or unable to act at a meeting, the board members who are present may choose another person to act as chairperson for the purposes of that meeting.
- (6) The Lieutenant Governor in Council may fix the quorum of the board.
- (7) The Crown Investments Corporation of Saskatchewan shall fix the remuneration and rate of reimbursement for expenses of board members.

**Executive committee, committees and boards**

- 12**(1) The board may:
- (a) appoint from its members an executive committee; and
  - (b) by resolution, delegate to the executive committee any powers that it considers necessary for the efficient conduct of the affairs and business of the corporation.
- (2) A member of the executive committee holds office until that member:
- (a) is removed by resolution of the board; or
  - (b) has ceased to be a member of the board.
- (3) The executive committee may exercise any powers of the board that are delegated to it by resolution of the board, subject to any restrictions contained in the resolution.
- (4) The executive committee shall fix its quorum, which shall not be less than a majority of its members.
- (5) The executive committee shall:
- (a) keep minutes of its proceedings; and
  - (b) submit to the board, at each meeting of the board, the minutes of the executive committee's proceedings during the period since the most recent meeting of the board.

- (6) The board may:
  - (a) appoint any committees that it considers necessary for the efficient conduct of the affairs and business of the corporation;
  - (b) fix the quorum and prescribe the duties of any committee appointed pursuant to clause (a);

- (c) fix the term of office of the members of any committee appointed pursuant to clause (a); and
- (d) subject to any policy set by the Crown Investments Corporation of Saskatchewan pursuant to *The Crown Corporations Act, 1993*, fix the remuneration and allowance for expenses of members of any committee appointed pursuant to clause (a).

#### Staff of corporation

- 13(1)** Notwithstanding *The Public Service Act*, the corporation may:
- (a) employ any officers and other employees that it considers necessary to meet its object and purpose or to exercise its powers; and
  - (b) determine their respective duties and powers, their conditions of employment and their remuneration.
- (2) The corporation has control over and shall supervise its officers and employees.
- (3) The corporation shall pay to its officers and employees the remuneration determined pursuant to subsection (1).
- (4) The corporation may:
- (a) appoint or engage any professional, administrative, technical and clerical personnel that it may require to meet its object and purpose or to exercise its powers; and
  - (b) determine the salaries and other remuneration of the personnel appointed or engaged pursuant to clause (a).

#### Superannuation and other plans

- 14(1)** The corporation may establish and support any of the following plans for the benefit of any officers and employees of the corporation and the dependants of those officers and employees:
- (a) a superannuation plan;
  - (b) a group insurance program;
  - (c) any other pension, superannuation or employee benefit program.
- (2) Notwithstanding any other Act or law, a person's service with the corporation shall be counted as service pursuant to a superannuation Act mentioned in clause (a) if that person:
- (a) was, immediately prior to that person's employment by the corporation, a contributor to:
    - (i) *The Public Service Superannuation Act*;
    - (ii) *The Superannuation (Supplementary Provisions) Act*;
    - (iii) *The Power Corporation Superannuation Act*;
    - (iv) *The Liquor Board Superannuation Act*;
    - (v) *The Saskatchewan Telecommunications Superannuation Act*; or
    - (vi) *The Workmen's Compensation Board Superannuation Act*; and
  - (b) continues to be a contributor pursuant to a superannuation Act mentioned in clause (a) while employed by the corporation.

#### Bonding

- 15** The corporation may require any of its employees who receive or disburse moneys or who handle goods on its behalf to be bonded in the manner and in the amount that it requires.

### OBJECT, PURPOSE AND POWERS

#### Object and purpose of corporation

- 16** The object and purpose of the corporation is to create, encourage and facilitate business opportunities in Saskatchewan by providing financial assistance, management services, counselling and training, information and advice and any other services that, in the opinion of the corporation, will further the purposes of this Act.

#### Powers of corporation

- 17(1)** The corporation may:
- (a) buy, invest in, underwrite, subscribe for or acquire by any other means, and hold shares

- of, and debentures and other securities issued by, any body corporate, organization, partnership, firm or business carrying on or proposing to carry on business in Saskatchewan;
- (b) sell, transfer or dispose of by any other means the shares, debentures or securities that it has acquired;
- (c) make loans to any body corporate, organization, partnership, firm or business carrying on or proposing to carry on business in Saskatchewan, including loans by way of:
- (i) agreements to sell any of the corporation's property; or
  - (ii) mortgages made in favour of the corporation in connection with the sale of any of the corporation's property;
- (d) guarantee the indebtedness of any body corporate, organization, partnership, firm or business carrying on or proposing to carry on business in Saskatchewan where the corporation considers the guarantee to be consistent with the purposes of this Act;
- (e) participate in joint or other ventures with any body corporate, organization, partnership, firm or business carrying on or proposing to carry on business in Saskatchewan;
- (f) form, manage, promote, supervise, control or operate, or participate in the formation, management, promotion, supervision, control or operation of, any investment fund or pool where the fund or pool is formed for the purpose of investing in any body corporate, organization, partnership, firm or business carrying on or proposing to carry on business in Saskatchewan;
- (g) subject to the approval of the Lieutenant Governor in Council and subject to the limitation on borrowing prescribed pursuant to section 30, borrow moneys by way of:
- (i) agreements to purchase property; or
  - (ii) mortgages of real property to purchase the real property if the corporation is the mortgagor and the seller is the mortgagee;
- (h) carry out or engage in any function or activity assigned to the corporation by the Lieutenant Governor in Council;
- (i) do all of the things that the corporation considers necessary, incidental or conducive to meeting its purpose or to exercising its powers.
- (2) Without the authorization of the Lieutenant Governor in Council, the corporation shall not provide financial assistance to a body corporate, organization, partnership, firm or business where the total of the aggregate value of the proposed financial assistance and the aggregate value of existing financial assistance and indebtedness of the body corporate, organization, partnership, firm or business to the corporation would exceed:
- (a) \$1,000,000 in the case of financial assistance by way of equity investments in the body corporate, organization, partnership, firm or business; or
  - (b) \$2,000,000 in the case of all financial assistance to, including equity investments in, the body corporate, organization, partnership, firm or business.
- (3) The Lieutenant Governor in Council may authorize the corporation to provide financial assistance to a body corporate, organization, partnership, firm or business in excess of the limits prescribed by subsection (2).
- (4) Notwithstanding subsection (2), where the Lieutenant Governor in Council pursuant to subsection (3) authorizes the corporation to provide financial assistance in excess of the limits prescribed by subsection (2), the corporation may provide additional financial assistance to the body corporate, organization, partnership, firm or business beyond the amount authorized pursuant to subsection (3) in an amount not to exceed \$500,000.

#### Limitation on incorporation

- 18(1)** Notwithstanding any other Act, the corporation shall not incorporate any body corporate without the prior approval of the Lieutenant Governor in Council.
- (2) Where the corporation incorporates a body corporate, the minister shall cause a notice of the incorporation to be published in the Gazette.
- (3) Where the corporation incorporates a body corporate, the minister shall, in accordance with *The Tabling of Documents Act, 1991*, lay before the Legislative Assembly a report outlining the name of

the body corporate and the reasons for its incorporation.

#### Acquisition and disposal of property

**19(1)** Subject to subsection (4), the corporation may acquire, by any means it considers appropriate, any property that it considers necessary or desirable to meet its object and purpose or to exercise its powers efficiently.

(2) Subject to subsection (4), the corporation may lease or dispose of any of its property in any manner that it considers appropriate.

(3) Without limiting the generality of subsection (1), if the corporation acquires property by way of purchase:

(a) it may make the purchase on deferred payments; and

(b) it may give security on the purchased property:

(i) for the purchase money, or the unpaid balance of the purchase price, with interest;  
or

(ii) to a person who gives value that enables the corporation to pay the purchase money on the purchase, in whole or in part, if the value is applied to the purchase.

(4) Where the purchase price or sale price of real property included in one transaction entered into by the corporation exceeds the amount fixed by the Lieutenant Governor in Council, the corporation shall obtain the approval of the Lieutenant Governor in Council before the purchase or sale.

#### Insurance

**20(1)** The corporation may enter into any agreements that the corporation considers necessary to insure:

(a) the property under the corporation's administration against fire or any other loss or damage; or

(b) the corporation against loss or damage to other persons or the property of other persons.

(2) Notwithstanding any other Act or law, where the corporation enters into an agreement pursuant to subsection (1), the corporation is deemed to be subject to the liabilities stated in the agreement and to be covered by the insurance.

#### DUTY OF CARE

##### Duty of care

**21(1)** In exercising his or her powers and performing his or her duties, every officer and director of the corporation shall:

(a) act honestly and in good faith with a view to the best interests of the corporation while taking into account the public policy and business objectives of the corporation;

- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and
  - (c) comply with this Act.
- (2) An officer or director is not liable for a breach of his or her duty pursuant to subsection (1) if he or she relies in good faith on:
- (a) financial statements of the corporation represented to the officer or director by an officer of the corporation or in a written report of the auditor of the corporation to reflect fairly the financial condition of the corporation; or
  - (b) a report of a lawyer, accountant, engineer, appraiser or other person whose position or profession lends credibility to his or her statement.

#### Conflict of interest, directors and officers

- 22(1)** In this section and in section 23, “**associate**”, when used to indicate a relationship with any person, means:
- (a) any body corporate of which that person beneficially owns, directly or indirectly, more than 10% of any class of voting equity securities of the body corporate that are outstanding at that time;
  - (b) any partner, other than a limited partner, of that person;
  - (c) any trust or estate in which that person has a beneficial interest or serves as a trustee or in a capacity similar to a trustee; or
  - (d) any other person who has the same residence as that person.
- (2) An officer or director of the corporation shall disclose in writing to the corporation, or request to have entered in the minutes of the meetings of directors, the nature and extent of his or her interest or his or her associate's interest where the officer or director:
- (a) is a party to a material contract or proposed material contract with the corporation; or
  - (b) is a director or an officer of or has a material interest in or is an associate of any person who is a party to a material contract or proposed material contract with the corporation.
- (3) A director shall make the disclosure required by subsection (2):
- (a) at the meeting at which a proposed contract is first considered;
  - (b) if the director or the director's associate was not then interested in a proposed contract, at the first meeting after the director or the associate becomes interested;
  - (c) if the director or the director's associate becomes interested after a contract is made, at the first meeting after the director or the associate becomes interested; or

- (d) if a person who is interested in a contract or whose associate is interested in a contract later becomes a director, at the first meeting after he or she becomes a director.
- (4) An officer who is not a director shall make the disclosure required by subsection (2):
- (a) immediately after he or she becomes aware that the contract or proposed contract is to be considered or has been considered at a meeting of directors;
  - (b) if the officer or the officer's associate becomes interested after a contract is made, immediately after the officer or the associate becomes interested; or
  - (c) if a person who is interested in a contract or whose associate is interested in a contract later becomes an officer, immediately after he or she becomes an officer.
- (5) If a material contract or proposed material contract is one that, in the ordinary course of the corporation's business, would not require approval by the directors, an officer or director shall disclose in writing to the corporation, or request to have entered in the minutes of meetings of directors, the nature and extent of his or her interest or his or her associate's interest immediately after the officer or director becomes aware of the contract or proposed contract.
- (6) No director mentioned in subsection (2) shall vote on any resolution to approve the contract unless the contract is:
- (a) a contract relating primarily to his or her remuneration as a director of the corporation or a subsidiary of the corporation; or
  - (b) a contract for indemnity or insurance pursuant to section 24.
- (7) For the purposes of this section, a general notice to the directors by an officer or director, declaring that he or she or any of his or her associates is an officer or director of or has a material interest in a person and is to be regarded as interested in any contract made with that person, is a sufficient declaration of interest in relation to any contract made with that person.
- (8) A material contract between the corporation and one or more of its officers or directors, or between the corporation and another person of which an officer or director of the corporation is an officer or director or in which he or she has a material interest or which is an associate of an officer or director, is neither void nor voidable by reason only of that relationship or by reason only that a director with an interest in the contract or whose associate has an interest in the contract is present at or is counted to determine the presence of a quorum at a meeting of directors or committee of directors that authorized the contract, if:
- (a) the officer or director disclosed his or her interest in accordance with subsection (3), (4), (5) or (7), as the case may be;
  - (b) the contract was approved by the directors; and
  - (c) the contract was reasonable and fair to the corporation at the time it was approved.



(9) Where an officer or director of the corporation fails to disclose his or her interest in a material contract in accordance with this section, a court of competent jurisdiction may, on the application of the corporation, set aside the contract on those terms that the court considers appropriate.

(10) Nothing in this section relieves a member of the Legislative Assembly from complying with *The Members of the Legislative Assembly Conflict of Interests Act*.

#### Conflict of interest

**23**(1) No member of a committee appointed pursuant to section 12 shall be present at a meeting of the committee during a discussion of or vote with respect to a matter relating to a body corporate, organization, partnership, firm or business in which the director or an associate has a financial or beneficial interest.

(2) Where a question arises as to whether a member of a committee or a member's associate has a financial or beneficial interest, the question shall be submitted to the board for a decision, and the decision of the directors is final.

(3) Where a question is submitted pursuant to subsection (2) to the board for a decision, the board shall notify the committee of its decision.

(4) Where a member of a committee, by reason of subsection (1), is or may be barred from a meeting of the committee during the discussion of a matter, the member shall, when the matter arises:

- (a) disclose all the facts by reason of which he or she is or may be barred; and
- (b) withdraw from the meeting.

(5) Where the board decides that a member of a committee or the member's associate does not have a financial or beneficial interest in the matter and has notified the committee of that decision, the member may return to the meeting and discuss and vote on the matter.

#### Indemnification of officers and directors

**24**(1) Except with respect to an action by or on behalf of the corporation to procure a judgment in its favour, the corporation shall indemnify an officer or director of the corporation, a former officer or director of the corporation or a person who acts or acted at the corporation's request as an officer or director of another body corporate of which the corporation is or was a shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses reasonably incurred by him or her with respect to any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been an officer or director of the corporation or other body corporate, if:

- (a) he or she was substantially successful on the merits in his or her defence of the action or proceeding;
- (b) he or she acted honestly and in good faith with a view to the best interests of the corporation or body corporate for which he or she served; and
- (c) he or she had reasonable grounds for believing that his or her conduct was lawful.

(2) On the application of an interested person, a court may determine that a person mentioned in subsection (1) is entitled to indemnity from the corporation in accordance with subsection (1).

(3) The corporation may purchase and maintain insurance for the benefit of a person mentioned in subsection (1) against liability for any costs, charges or expenses mentioned in subsection (1) incurred by that person:

- (a) in his or her capacity as an officer or director of the corporation, except where the liability relates to his or her failure to act honestly and in good faith with a view to the best interests of the corporation; or
- (b) in his or her capacity as an officer or director of another body corporate where he or she acts or acted in that capacity at the corporation's request, except where the liability relates to his or her failure to act honestly and in good faith with a view to the best interests of the body corporate.

#### FINANCE AND ACCOUNTING

#### Appropriation

**25** The Minister of Finance shall pay to the corporation out of the general revenue fund any moneys appropriated by the Legislature for the object and purpose of the corporation in the amounts and at the times that are requested by the corporation and agreed to by the Minister of Finance.

**Borrowing power of Minister of Finance**

**26(1)** The Minister of Finance may advance moneys to the corporation out of the general revenue fund for the object and purpose of the corporation in the amounts, at the times and on those terms and conditions that the Lieutenant Governor in Council may determine.

(2) In order to provide the moneys mentioned in subsection (1), the Lieutenant Governor in Council may authorize the Minister of Finance to borrow, within the borrowing limitation prescribed by section 30, on the credit of the Government of Saskatchewan.

(3) For the purpose of exercising the borrowing power mentioned in subsection (2), the Lieutenant Governor in Council may authorize the Minister of Finance to issue those bonds, debentures or any other securities of the Government of Saskatchewan that the Lieutenant Governor in Council considers advisable.

(4) Any moneys that the Minister of Finance is authorized to borrow pursuant to subsection (2):  
(a) are to be borrowed in accordance with *The Financial Administration Act, 1993*; and  
(b) may be borrowed for any term, not exceeding 40 years, approved by the Lieutenant Governor in Council.

(5) All moneys borrowed by the Minister of Finance pursuant to subsection (2) and interest and other amounts payable on those moneys, and the principal of and the interest, premium and other amounts payable on all securities issued for the purposes of the borrowing, are a charge on and are payable out of the general revenue fund.

#### Borrowing power of corporation

**27(1)** Subject to the approval of the Lieutenant Governor in Council, the corporation may borrow any moneys, within the borrowing limitation prescribed by section 30, that the corporation requires to meet its object and purpose or to exercise its powers, including:

- (a) the repayment, renewal or refunding, from time to time, of the whole or any part of any moneys borrowed or securities issued by the corporation pursuant to this Act;
  - (b) the repayment in whole or in part of advances made by the Minister of Finance to the corporation;
  - (c) the payment in whole or in part of any loan or liability or of any bonds, debentures or other securities or indebtedness the payment of which is guaranteed or assumed by the corporation;
  - (d) the payment in whole or in part of any other liability or indebtedness of the corporation;
  - (e) funding any expenditure made by the corporation in meeting its object and purpose or exercising any of its powers;
  - (f) repayment in whole or in part of any temporary borrowing of the corporation, where the borrowing is related to meeting its object and purpose or to exercising any of its powers.
- (2) For the purpose of exercising the borrowing powers mentioned in subsection (1), the corporation may issue any bonds, debentures or other securities, bearing any rate of interest and being payable as to principal and interest at any time, in any manner, in any place in Canada or elsewhere and in the currency of any country that the corporation, with the approval of the Lieutenant Governor in Council, may determine.
- (3) The corporation may issue the bonds, debentures and other securities mentioned in subsection (2) in any amounts that will realize the net sums required to meet its object and purpose or to exercise its powers.
- (4) A recital or declaration in the resolutions or minutes of the corporation authorizing the issue of the securities, to the effect that the amount of those securities authorized is necessary to realize the net sums required to meet the object and purpose or to exercise the powers of the corporation, is conclusive evidence of that fact.
- (5) Subject to the approval of the Lieutenant Governor in Council, the corporation may, on any terms and conditions that the corporation considers advisable:
- (a) sell or otherwise dispose of any bonds, debentures or other securities mentioned in subsection (2); and
  - (b) charge, pledge, hypothecate, deposit or otherwise deal with those securities as collateral security.
- (6) The corporation may:
- (a) treat any securities dealt with as collateral security pursuant to subsection (5) as unissued when:
    - (i) the securities are redelivered to the corporation or its nominees on or after payment, satisfaction, release or discharge in whole or in part of any indebtedness or obligation for which they may have been given as collateral; or
    - (ii) the corporation again becomes entitled to the securities; and
  - (b) subject to the approval of the Lieutenant Governor in Council and the borrowing limitation prescribed by section 30:
    - (i) issue, reissue, charge, pledge, hypothecate, deposit, deal with as collateral security, sell or otherwise dispose of those securities on any terms and conditions that the corporation considers advisable; or
    - (ii) cancel those securities and issue fresh securities in the same amount and in the same form in place of the unissued securities with the same consequences.

- (7) On the issue or reissue of securities pursuant to subsection (6), a person entitled to the securities has the same rights and remedies as if the securities had not been previously issued.
- (8) The corporation, by resolution or minute, may determine the form and manner in which bonds, debentures and other securities issued pursuant to this section are to be executed.
- (9) The corporation, by resolution or minute, may provide that:
- (a) the seal of the corporation may be engraved, lithographed, printed or otherwise mechanically reproduced on any bonds, debentures or other securities to which it is to be affixed; and
  - (b) any signature on any bonds, debentures or other securities and on the coupons, if any, attached to those securities, may be engraved, lithographed, printed or otherwise mechanically reproduced on those securities.
- (10) Where the seal of the corporation or any signature is mechanically reproduced pursuant to subsection (9):
- (a) the seal of the corporation is of the same force and effect as if it were manually affixed; and
  - (b) notwithstanding that any person whose signature is reproduced has ceased to hold office before the date of issue of the security, the signature is for all purposes valid and binding on the corporation.

**Temporary borrowing**

**28(1)** Subject to the approval of the Lieutenant Governor in Council, the corporation may borrow, within the borrowing limitation prescribed by section 30, by way of temporary loans from any chartered bank, trust corporation licensed pursuant to *The Trust and Loan Corporations Act* or credit union incorporated or continued pursuant to *The Credit Union Act, 1985* or from any person, any moneys, on any terms and conditions and for any purpose that the corporation may determine:

- (a) by way of bank overdraft or line of credit;
- (b) by pledging, as security for those temporary loans, notes, bonds, debentures or other securities of the corporation pending their sale or in place of selling them; or
- (c) in any other manner that the corporation may determine.

(2) The corporation may execute any cheques, promissory notes or other instruments that may be necessary or desirable in connection with borrowing moneys and obtaining advances by way of temporary loans pursuant to subsection (1) in any manner that the corporation may determine.

**Charge on revenues**

**29** All interest and instalments of principal and all sinking fund and other debt service charges with respect to the securities mentioned in sections 26 to 28 shall be a first charge on the corporation's revenues.

**Limitation on borrowing powers**

**30(1)** Neither the Minister of Finance nor the corporation may borrow any moneys by the issue and sale of bonds, debentures or other securities or by way of temporary loans or otherwise, pursuant to the authority of this Act, where that borrowing would cause the aggregate principal amount of the outstanding bonds, debentures or other securities and the outstanding temporary loans of the corporation to exceed \$100,000,000 unless the borrowing is for the purpose of paying in whole or in part any indebtedness previously incurred for the purposes of this Act.

(2) Sums raised or authorized to be raised by the Minister of Finance by way of loan pursuant to the authority of *The Financial Administration Act, 1993* for any of the objects or purposes mentioned in that Act shall not in any way limit or restrict the borrowing powers of the Minister of Finance and the corporation pursuant to the authority of this Act.

**Guarantee by Government**

**31(1)** The Lieutenant Governor in Council, on any terms and conditions the Lieutenant Governor in Council considers advisable, may guarantee the payment of:

- (a) the principal, interest and premium, if any, of any bonds, debentures or other securities issued by the corporation;
- (b) any loans, temporary or otherwise, raised by the corporation;
- (c) any indebtedness or liability for the payment of moneys incurred by the corporation or to which it may be or become subject.

(2) Any guarantee made pursuant to subsection (1) is to be in a form and manner that the Lieutenant Governor in Council may approve.

(3) The Minister of Finance, or any other officer of the Department of Finance that may be designated by the Lieutenant Governor in Council, shall sign a guarantee made pursuant to subsection (1) and, on being so signed, the Government of Saskatchewan is liable, according to the tenor of the guarantee, for the payment of:

- (a) the principal, interest and premium, if any, of the bonds, debentures or other securities;
- (b) the loans, temporary or otherwise; and
- (c) the indebtedness or liability for the payment of moneys.

(4) Any guarantee signed in accordance with subsection (3) is conclusive evidence of compliance with this section.

(5) The Lieutenant Governor in Council may make any arrangements that may be necessary for supplying the moneys required to implement any guarantee made pursuant to this section and to advance the amount necessary for that purpose out of the general revenue fund.

## Investment

- 32**(1) The corporation may, from time to time:
- (a) invest any part of the capital or operating moneys of the corporation in any security or class of securities that is authorized for the investment of moneys in the general revenue fund pursuant to *The Financial Administration Act, 1993*; and
  - (b) dispose of the investments in any manner, on any terms and in any amount that the corporation considers expedient.
- (2) The Lieutenant Governor in Council may appoint the Minister of Finance or any other person to be the agent of the corporation for the purposes of making investments pursuant to subsection (1) or disposing of those investments.
- (3) The Minister of Finance or other person appointed pursuant to subsection (2) may arrange all details and do, transact and execute all those deeds, matters and things that may be required for the purpose of making investments or disposing of investments pursuant to this section.

## GENERAL

## Appointment of representative

- 33**(1) The corporation may appoint any persons that the corporation considers appropriate to be the Crown's representative at any meeting of any class of shareholders, debenture-holders, security holders or creditors with respect to any shares, debentures or securities acquired pursuant to this Act.

(2) The persons appointed pursuant to subsection (1) may exercise, on behalf of the Crown, all the powers that the Crown could exercise if the Crown were an individual shareholder, debenture-holder, security holder or creditor.

#### Fiscal year

**34** The fiscal year of the corporation is the period commencing on January 1 in one year and ending on December 31 in the same year.

#### Audit

**35** The Provincial Auditor or any other auditor or firm of auditors that the Crown Investments Corporation of Saskatchewan, with the approval of the Lieutenant Governor in Council, may appoint shall audit the accounts and financial statements of the corporation:

- (a) annually; and
- (b) at any other times that the Crown Investments Corporation of Saskatchewan may require.

#### Annual report

**36** The corporation shall prepare and submit its annual report and financial statements in accordance with *The Crown Corporations Act, 1993*.

#### Regulations

**37** The Lieutenant Governor in Council may make regulations:

- (a) defining, enlarging or restricting the meaning of any word used in this Act but not defined in this Act;
- (b) respecting any matter or thing that the Lieutenant Governor in Council considers necessary for the purposes of this Act.

#### Winding up and dissolution

**38**(1) The Lieutenant Governor in Council may wind up the affairs of the corporation and dissolve the corporation.

(2) The Lieutenant Governor in Council may dispose of the assets of the corporation if it is being dissolved pursuant to this section and deal with the corporation's liabilities and obligations in any manner that the Lieutenant Governor in Council considers appropriate.

(3) At least three weeks before the corporation is dissolved pursuant to this section, the Clerk of the Executive Council shall cause a notice of the dissolution to be printed in the Gazette and at least one newspaper having general circulation in the area where the corporation's head office is located.

(4) A notice required pursuant to subsection (3) must contain:

- (a) the name of the corporation; and

(b) the proposed manner of dealing with the corporation's assets, liabilities and obligations.

COMING INTO FORCE

Coming into force

**39** This Act comes into force on proclamation.