

The New Crops Insurance Program Regulations

Repealed

by [Saskatchewan Regulations 98/2010](#)
(effective September 3, 2010).

Formerly

Chapter F-8.001 Reg 8 (effective March 13, 1997) as amended by
Saskatchewan Regulations [31/98](#), [60/2000](#) and [21/2003](#).

NOTE:

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

Table of Contents

1	Title
2	Interpretation
3	Program established
4	Account established
5	Repealed
6	Fiscal year
7	Repealed

CHAPTER F-8.001 REG 8
The Farm Financial Stability Act

Title

1 These regulations may be cited as *The New Crops Insurance Program Regulations*.

Interpretation

2 In these regulations:

- (a) **“account”** means the New Crops Insurance Account established in the fund pursuant to section 4;
- (b) **“Act”** means *The Farm Financial Stability Act*;
- (b.1) **“corporation”** means the Saskatchewan Crop Insurance Corporation continued pursuant to *The Crop Insurance Act*;
- (c) **“new crop”** means a new crop within the meaning of *The Crop Insurance Regulations*;
- (d) **“premiums”** means:
 - (i) the current year’s premiums on new crops collected pursuant to *The Crop Insurance Regulations*; and
 - (ii) the total premiums collected in previous years for new crops pursuant to *The Crop Insurance Regulations* that have not been used to pay indemnities;
- (e) **“program”** means the New Crops Insurance Program established pursuant to section 3;
- (f) **“reinsurance arrangement”** means an arrangement entered into by the corporation with an insurer pursuant to section 14 of *The Crop Insurance Act* for the reinsurance of the corporation’s risk under contracts of crop insurance with respect to new crops;
- (g) **“Saskatchewan Crop Insurance Fund”** means the Saskatchewan Crop Insurance Fund continued pursuant to *The Crop Insurance Act*.

1 May 98 SR 31/98 s3; 11 Aug 2000 SR 60/2000 s3.

Program established

3(1) The New Crops Insurance Program is established pursuant to subsection 22(1) of the Act.

(2) The purpose of the program is to provide supplemental funding to satisfy indemnities payable for new crops pursuant to *The Crop Insurance Regulations* where the indemnities for new crops in any year exceed the premiums.

21 Mar 97 cF-8.001 Reg 1 s3; 1 May 98
SR 31/98 s4.

Account established

4(1) The New Crops Insurance Account is established in the fund pursuant to clause 24(2)(a) of the Act for the purpose of administering the program.

(2) The Minister of Finance is authorized to deposit into the account:

(a) all contributions from the Government of Canada that are directed to the account for the purposes of the program pursuant to an agreement made pursuant to subsection 22(2) of the Act; and

(b) from moneys appropriated by the Legislature, all contributions of the Government of Saskatchewan to the program pursuant to an agreement made pursuant to subsection 22(2) of the Act.

(2.1) The Minister of Finance is authorized to make loans out of the general revenue fund to the minister, to be deposited into the account, for the purposes of the program.

(3) The account consists of:

(a) all contributions mentioned in subsection (2);

(b) all loans mentioned in subsection (2.1);

(c) all other contributions from the Government of Canada that are directed to the account for the purposes of the program;

(d) all other moneys appropriated by the Legislature for the purposes of the program;

(e) all earnings on investments of the account; and

(f) all other moneys received in the account for the purposes of the program.

(4) The minister shall administer the account.

(5) In any year in which indemnities payable for new crops pursuant to *The Crop Insurance Regulations* exceed the premiums, the minister shall pay out of the account to the corporation, for deposit in the Saskatchewan Crop Insurance Fund, the moneys necessary to satisfy any shortfall that is not covered by reinsurance arrangements.

(5.1) Each year, the minister shall pay out of the account to the corporation, for deposit in the Saskatchewan Crop Insurance Fund, the moneys necessary to cover the costs of the reinsurance arrangements for that year.

(6) At the end of each fiscal year of the account, any surplus in the account is to be retained in the account as a reserve for payments to be made pursuant to subsection (5) in subsequent years.

NEW CROPS
INSURANCE PROGRAM

F-8.001 REG 8

- (7) The minister may:
- (a) invest any moneys in the account that are not presently required for the purposes of the program in any investments that are authorized pursuant to *The Financial Administration Act, 1993* as investments for the general revenue fund; and
 - (b) dispose of any investment made pursuant to clause (a), subject to the terms of the investment, in any manner, on any terms and in any amount that the minister considers advisable.
- (8) Notwithstanding subsection (6), if the minister is of the opinion that there is a surplus in the account that is not needed for the purposes of the program, the minister may direct that the surplus be paid into any other account of the fund.

21 Mar 97 cF-8.001 Reg 1 s4; 1 May 98 SR 31/98 s5;
11 Aug 2000 SR 60/2000 s4; 4 Apr 2003 SR 21/2003
s2.

5 Repealed. 1 May 98 SR 31/98 s6.

Fiscal year

6 The fiscal year of the program and the account is the period commencing on April 1 in one year and ending on March 31 in the following year.

1 May 98 SR 31/98 s7.

7 Repealed. 1 May 98 SR 31/98 s7.

