

# *The Industrial Development Act*

*Repealed*

by Chapter 16 of the *Statutes of Saskatchewan, 2000*  
(effective June 21, 2000).

*Formerly*

Chapter I-4 of *The Revised Statutes of Saskatchewan, 1978*  
(effective February 26, 1979) as amended by the *Statutes of  
Saskatchewan, 1983, c.11 and 29; 1983-84, c.41; 1986-87-88,  
c.27; 1988-89, c.42; 1992, c.56; and 1993, c.C-50.101 and 45.*

## **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

	SHORT TITLE		
1	Short title	22	Powers of corporation
	INTERPRETATION	23	Investments
2	Interpretation	24	Borrowing powers
	SASKATCHEWAN ECONOMIC DEVELOPMENT CORPORATION	25	Guarantee by province
3	Constitution of corporation	26	Limitation on borrowing powers
4	Capacity to contract and to sue and be sued	27	Appointment of representative of corporation
5	Liability for torts	28	Appointment, duties and remuneration of employees
6	Agent of Crown	29	Superannuation of employees
7	Power to contract without reference to Crown	30	Corporation responsible to minister
8	Property of corporation deemed property of Crown	31	Fiscal year
9	Head office	31.1	Audit
10	Purpose of corporation	32	Insurance
11	Board of directors	33	Security by employees
12	Executive committee	34	Annual report
13 to 15	Repealed	35	Winding up and dissolution
16	Directors debarred from certain meetings	36	Non-application of <i>Companies Act</i> and <i>Securities Act</i>
17	Powers of corporation exercised by resolution of board		ADVANCES TO CORPORATION
18	Delegation of authority by board	37	Advances by Minister of Finance
19	Chairman and vice-chairman	38	Borrowing by Minister of Finance
20	Contracts, etc., to be signed by chairman		REGULATIONS
21	Meetings of directors	39	Regulations

## CHAPTER I-4

### An Act respecting Industrial Development

#### SHORT TITLE

##### Short title

1 This Act may be cited as *The Industrial Development Act*.

#### INTERPRETATION

##### Interpretation

2(1) In this Act:

- (a) **“board”** means the board of directors mentioned in section 11;
- (b) **“company”** includes a co-operative association, partnership and single proprietor;
- (c) **“corporation”** means the Saskatchewan Economic Development Corporation constituted by section 3;
- (c.1) **“financial assistance”** means any form of financial assistance provided by the corporation pursuant to this Act;
- (d) **“industrial”** means industrial as defined in the regulations;
- (e) **“manufacturing”** means manufacturing as defined in the regulations;
- (f) **“minister”** means the member of the Executive Council to whom for the time being the administration of this Act is assigned;
- (g) **“plant”** means plant as defined in the regulations;
- (h) **“specialized agricultural enterprise”** means an agricultural enterprise, other than a specialized live stock enterprise or specialized horticultural enterprise, by a company, co-operative association or partnership or by an individual, in which the majority of the investment in fixed assets, exclusive of land, consists of buildings, machinery, apparatus, equipment and vehicles;
- (i) **“specialized horticultural enterprise”** means a horticultural enterprise, other than a specialized agricultural enterprise, by a company, co-operative association or partnership or by an individual, in which the majority of the investment in fixed assets, exclusive of land, consists of building, machinery, apparatus, equipment and vehicles;

## c. I-4

## INDUSTRIAL DEVELOPMENT

(j) “**specialized live stock enterprise**” means the raising or feeding of live stock by a company, co-operative association or partnership or by an individual, in which the majority of the investment in fixed assets, exclusive of land, consists of buildings, machinery, apparatus, equipment and vehicles.

(2) **Repealed.** 1992, c.56, s.3.

R.S.S. 1978, c.I-4, s.2; 1983, c.11, s.36; 1983-84, c.41, s.3; 1992, c.56, s.3.

## SASKATCHEWAN ECONOMIC DEVELOPMENT CORPORATION

**Constitution of corporation**

**3(1)** There is hereby constituted a corporation under the name of Saskatchewan Economic Development Corporation consisting of the members of the board appointed by the Lieutenant Governor in Council under section 11.

(2) SEDCO is the abbreviated form of the name of the corporation and the abbreviation when used has the same legal effect and meaning as the full name of the corporation.

R.S.S. 1978, c.I-4, s.3; 1983-84, c.41, s.4.

**Capacity to contract and to sue and be sued**

**4** The corporation shall have perpetual succession and a common seal with capacity to contract, and may sue and be sued in its corporate name in respect of any right or obligation acquired or incurred by it on behalf of Her Majesty, as if the right or obligation had been acquired or incurred on its own behalf, and also in respect of any liabilities in tort to which it is made subject to this Act.

R.S.S. 1978, c.I-4, s.4.

**Liability for torts**

**5** The corporation shall be subject to all those liabilities in tort to which, if it were a private person of full age and capacity, it would be subject:

- (a) in respect of torts committed by its servants or agents;
- (b) in respect of any breach of those duties that a person owes to his servants or agents at common law by reason of being their employer; and
- (c) in respect of any breach of the duties attaching at common law to the ownership, occupation, possession or control of property;

but no proceedings shall lie against the corporation by virtue of clause (a) in respect of any act or omission of a servant or agent of the corporation unless the act or omission would apart from this Act have given rise to a cause of action in tort against that servant or agent or his personal representative.

R.S.S. 1978, c.I-4, s.5.

**Agent of Crown**

**6** The corporation shall be for all its purposes an agent of the Crown in right of Saskatchewan and its power may be exercised only as an agent of Her Majesty.

R.S.S. 1978, c.I-4, s.6.

**Power to contract without reference to Crown**

**7** The corporation may, on behalf of the Crown, contract in its corporate name without specific reference to the Crown or Her Majesty.

R.S.S. 1978, c.I-4, s.7.

**Property of corporation deemed property of Crown**

**8** All property, whether real or personal, and all moneys acquired, administered, possessed or received by the corporation and all profits owned by the corporation shall be the property of the Crown in right of Saskatchewan and shall for all purposes, including taxation of whatever nature and description, be deemed to be the property of the Crown.

R.S.S. 1978, c.I-4, s.8.

**Head office**

**9** The head office of the corporation shall be in the city of Regina.

R.S.S. 1978, c.I-4, s.9.

**Purpose of corporation**

**10** The purpose of the corporation is to facilitate in Saskatchewan the development or operation or both of industrial enterprises, specialized livestock enterprises, specialized agricultural enterprises and specialized horticultural enterprises.

1992, c.56, s.4.

**Board of directors**

**11(1)** A board of directors consisting of those persons appointed by the Lieutenant Governor in Council shall manage the affairs and business of the corporation.

(1.1) The Lieutenant Governor in Council shall appoint the minister as a member of the board.

(2) The persons appointed pursuant to subsection (1):

- (a) hold office at pleasure for a period not exceeding five years; and
- (b) may be reappointed.

(3) The Lieutenant Governor in Council shall designate the minister as the chairperson of the board.

(4) **Repealed.** 1993, c.C-50.101, s.50.

(5) The members of the board may elect another member as vice-chairperson.

(6) 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.

(7) The Lieutenant Governor in Council may fix the number of members of the board who are to constitute a quorum for the transaction of business at meetings of the board.

(8) The Crown Investments Corporation of Saskatchewan shall fix the remuneration and rate of reimbursement for expenses of members of the board.

1992, c.56, s.5; 1993, c.C-50.101, s.50.

**Executive committee**

12(1) The board may from time to time:

(a) appoint from its number an executive committee consisting of not less than four members of whom one shall be the chairman of the board;

(b) by resolution, delegate to the executive committee such powers as it deems necessary for the efficient conduct of the affairs and business of the corporation.

(2) The members of the executive committee shall hold office as long as they are directors.

(3) The executive committee:

(a) shall fix its quorum at not less than a majority of its members;

(b) may exercise such powers of the board as are delegated to it by resolution of the board, subject to any restrictions contained in the resolution.

(4) The executive committee shall:

(a) keep minutes of its proceedings;

(b) submit to the board at each of its meetings the minutes of the executive committee's proceedings during the period following the next preceding meeting of the board.

R.S.S. 1978, c.I-4, s.12.

**13 to 15 Repealed.** 1992, c.56, s.6.

**Directors debarred from certain meetings**

16(1) In this section, “**associate**”, when used to indicate a relationship with any person, means:

(a) a body corporate of which that person beneficially owns or controls, directly or indirectly:

(i) shares or securities currently convertible into shares carrying more than 10% of the voting rights under all circumstances or by reason of the occurrence of an event that has occurred and is continuing; or

(ii) a currently exercisable option or right to purchase shares or convertible securities described in subclause (i);

(b) a partner of that person acting on behalf of the partnership of which they are partners;

- (c) any trust or estate in which the person has a substantial beneficial interest or with respect to which the person serves as a trustee or in a similar capacity;
  - (d) the person's spouse or child; or
  - (e) any relative of that person or of his spouse who has the same residence as that person.
- (2) No director shall:
- (a) be present at a meeting of the board during a discussion of; or
  - (b) vote with respect to;
- a matter relating to a corporation, organization, firm or business in which he or an associate has a financial or beneficial interest.
- (3) Where a question arises as to whether a director or his associate has a financial or beneficial interest within the meaning of subsection (2), the other directors present at the meeting shall decide the question by a majority vote, and the decision of the directors is final.
- (4) Where a director, by reason of subsection (2), is or may be debarred from a meeting during the discussion of a matter, he shall, when the matter arises:
- (a) disclose all the facts by reason of which he is or may be debarred; and
  - (b) on so disclosing, withdraw from the meeting.
- (5) Where, by reason of the facts disclosed pursuant to subsection (4), a question arises as to whether the director or his associate has a financial or beneficial interest within the meaning of subsection (2) and the other directors decide that he or his associate, as the case may be, have no financial or beneficial interest, he may return to the meeting and discuss and vote on the matter.

1983-84, c.41, s.5.

**Powers of corporation exercised by resolution of board**

**17** The corporation may exercise any of its powers by resolution of the board.

R.S.S. 1978, c.I-4, s.17.

**Delegation of authority by board**

**18** The board may, by resolution, delegate to any officer, agent or employee of the corporation power to act in the conduct of the affairs of the corporation in all matters that are not by this Act specifically required to be done by the board.

R.S.S. 1978, c.I-4, s.18.

**Chairman and vice-chairman**

**19(1)** The Lieutenant Governor in Council shall designate one of the members of the board as chairman of the board and another as vice-chairman of the board.

(2) When the office of chairman is vacant, or when the chairman is absent from Saskatchewan or unable from any cause to act, the vice-chairman shall act as chairman, and while so acting he has all the powers and shall discharge all the duties and functions of the chairman.

R.S.S. 1978, c.I-4, s.19.

**Contracts, etc., to be signed by chairman**

**20** Subject to section 24, the chairman shall, unless otherwise provided by the board, sign all contracts, agreements, orders, rules and other documents whatever on behalf of the board.

R.S.S. 1978, c.I-4, s.20.

**Meetings of directors**

**21(1)** The directors shall meet for the dispatch of business at such times as may be determined by them, and shall, at the call of the secretary upon the request of a majority of the directors, meet at any other time specified for the purpose by the secretary.

(2) Questions arising at a meeting shall be decided by a majority of votes.

R.S.S. 1978, c.I-4, s.21.

**Powers of corporation**

**22(1)** The corporation shall have all the powers necessary to carry out its purposes, and, without limiting the generality of the foregoing, may:

(a) buy and sell shares of, and debentures and other securities issued by, companies operating continued, registered or incorporated in Saskatchewan;

(b) provide to any companies operating, continued, registered or incorporated in Saskatchewan any financial assistance that the corporation considers appropriate to facilitate, directly or indirectly, the development or operation or both in Saskatchewan of any industrial enterprise, specialized livestock enterprise, specialized agricultural enterprise or specialized horticultural enterprise, including financial assistance by way of loan, guarantee, providing property, investing in securities or assets or any other means;

(c) acquire or construct buildings, plants or equipment;

(d) acquire real property;

(d.1) lease, sell or otherwise dispose of the buildings, plants or equipment mentioned in clause (c) or the real property mentioned in clause (d) to companies operating, continued, registered or incorporated in Saskatchewan;

(e) enter into agreements with municipal corporations or municipal industrial development corporations incorporated under *The Municipal Industrial Development Corporations Act* to acquire, develop, service or dispose of real property;

(f) take over from time to time any of the assets and obligations of the Industrial Development Fund established under *The Crown Corporations Act, 1993*;

(g) negotiate with the Crown Investments Corporation of Saskatchewan with respect to, and enter into, agreements for the transfer to the corporation of all or any of the assets and obligations of the Industrial Development fund established under *The Crown Corporations Act, 1993*;

(h) appoint such officers and other employees as may be considered necessary for the purposes of the corporation and fix their salaries and terms of employment;

(i) **Repealed.** 1992, c.56, s.7.

(i.1) administer any program that is consistent with the purpose of the corporation and that it is directed to administer by the Lieutenant Governor in Council;

(i.2) carry out or engage in any other function or activity assigned to it by the Lieutenant Governor in Council;

(j) subject to subsection (1.1), sell, transfer or otherwise dispose of any assets that it considers surplus to its needs to any person, company or agent of Her Majesty the Queen in right of Saskatchewan.

(1.1) Where the value of the assets the corporation proposes to dispose of pursuant to clause (1)(j) to one person, company or agent of Her Majesty the Queen within a 12-month period is greater than \$2,500,000, the corporation shall obtain the prior approval of the Lieutenant Governor in Council.

(1.2) For the purposes of subsection (1.1), the value of assets that the corporation proposes to dispose of pursuant to clause (1)(j) is the combined cost to the corporation of acquiring and developing those assets less any depreciation and write-downs, if any, with respect to those assets.

(2) Where an agreement is entered into under clause (g) of subsection (1) the Crown Investments Corporation of Saskatchewan and corporation shall be deemed to have had at the time of the making of the agreement power and authority to enter into the agreement and to transfer and to accept, respectively, the assets and obligations to which the agreement applies.

(3) Except with the approval of the Lieutenant Governor in Council, the corporation shall not provide financial assistance to a company where the total of:

- (a) the aggregate value of the proposed financial assistance; and
- (b) the aggregate value of existing financial assistance and indebtedness of the company to the corporation;

would exceed \$2,500,000.

(4) For the purpose of calculating the value of proposed financial assistance or existing financial assistance in subsection (3), the value of financial assistance provided by way of:

- (a) guarantee is the liability of the corporation under the guarantee;
- (b) investment in securities is the cost to the corporation of that investment;
- (c) providing property is the cost to the corporation of acquiring and developing that property less any depreciation and write-downs with respect to that property.

**c. I-4****INDUSTRIAL DEVELOPMENT**

(5) For the purpose of calculating existing financial assistance in subsection (3), the value of existing financial assistance does not include any previous financial assistance that is intended to be retired by the proposed financial assistance.

(6) Notwithstanding subsection (3), the corporation may pay out moneys without the prior approval of the Lieutenant Governor in Council if:

- (a) the corporation is of the opinion that the payment is necessary to protect an existing security or investment of the corporation;
- (b) the total of all outstanding amounts paid out pursuant to this subsection and of the amount proposed to be paid out to protect the security or investment mentioned in clause (a) will not exceed \$250,000; and
- (c) the corporation provides the Lieutenant Governor in Council with written notice of the payment within 10 days of the payment.

R.S.S. 1978, c.I-4, s.22; 1983-84, c.41, s.6; 1992, c.56, s.7; 1993, c.C-50.101, s.50.

**Investments**

**23** The corporation may:

- (a) invest any part of its capital or operating moneys in any security or class of securities authorized for the investment of moneys in the consolidated fund pursuant to *The Financial Administration Act*; and
- (b) dispose of the investments acquired pursuant to clause (a) in any manner, on any terms and in any amounts that it considers expedient.

1983-84, c.41, s.7; 1988-89, c.42, s.52.

**Borrowing powers**

**24(1)** Subject to the approval of the Lieutenant Governor in Council and subject to the borrowing limitation prescribed by section 26, the corporation may, for the purposes of the corporation, borrow from time to time such sums of money as the corporation may deem requisite, and may issue notes, bonds, debentures and other securities bearing interest at such rate or rates, if any, and payable as to principal and interest in the currency or currencies of such country or countries and at such place or places and at such time or times and in such manner as the corporation may determine, and such notes, bonds, debentures and other securities of the corporation may be made redeemable in whole or in part in advance of maturity at such time or times and on such terms and at such price or prices, either with or without a premium, as the corporation may determine at the time of the issue thereof.

(2) The purposes of the corporation shall, without limiting the generality thereof, include, for the purpose of subsection (1):

- (a) repayment of advances by the province to the corporation;
- (b) payment, refunding or renewal from time to time of the whole or any part of any loan raised or of any temporary borrowing or securities issued by the corporation under this Act;

## INDUSTRIAL DEVELOPMENT

c. I-4

- (c) payment of any other liability or indebtedness of the corporation;
  - (d) carrying out any of the powers and purposes of the corporation including the powers referred to in section 22, providing in whole or in part for expenditures of the corporation made or to be made in connection therewith and reimbursing the corporation for any such expenditures.
- (3) The corporation may borrow money and issue notes, bonds, debentures and other securities as aforesaid in such amounts as will realize the net sum required by the corporation for such purposes, and a recital or declaration in the resolution or minutes of the corporation authorizing the issue of securities to the effect that the amount of the securities so authorized is necessary to realize the net sum required for the purposes of the corporation is conclusive evidence of the fact.
- (4) Subject to the approval of the Lieutenant Governor in Council, and on such terms and conditions as are deemed advisable, the corporation may sell or otherwise dispose of any such notes, bonds, debentures and other securities either at the par value or at less or more than the par value thereof and charge, pledge, hypothecate, deposit or otherwise deal with any such securities as collateral security or do any of those things.
- (5) Such notes, bonds, debentures and other securities, and the coupons, if any, attached thereto, shall be in such form and shall be executed in such manner as may be determined by the corporation.
- (6) The corporation may provide that the seal of the corporation may be engraved, lithographed, printed or otherwise mechanically reproduced on any notes, bonds, debentures and other securities and that any signature upon any notes, bonds, debentures or other securities, and upon the coupons, if any, attached thereto, may be engraved, lithographed or printed or otherwise mechanically reproduced thereon; and the seal of the corporation when so mechanically reproduced has the same force and effect as if manually affixed, and any such mechanically reproduced signature is for all purposes valid and binding upon the corporation as if manually affixed notwithstanding that the person whose signature is so reproduced has ceased to hold office before the date of the security or before the issue thereof.
- (7) Subject to the approval of the Lieutenant Governor in Council, the corporation may also from time to time for its purposes borrow by way of temporary loans from any chartered bank or from any person or body corporate such sums and upon such terms as the corporation may determine, and either by way of bank overdraft or line of credit, or by the pledging as security for such temporary loans of notes, bonds, debentures or other securities of the corporation pending the sale thereof or in lieu of the sale thereof, or in such other manner as the corporation may determine; and any cheques, promissory notes or other instruments that may be necessary or desirable in connection with the borrowing of money and the obtaining of advances by way of temporary loan may be executed in such manner as the corporation may determine.
- (8) The corporation, with the approval of the Lieutenant Governor in Council, shall have power to provide for the creation, management and application of sinking funds or other means of securing the repayment of any loan raised or securities issued by the corporation, including the redemption by call of any securities issued subject to redemption in advance of maturity.

**Guarantee by province**

**25(1)** The Minister of Finance may, with the approval of the Lieutenant Governor in Council, guarantee the payment of the principal, interest, and premium, if any, of any notes, bonds, debentures and other securities issued by the corporation and of any temporary loans raised by the corporation.

(2) The form and manner of any such guarantee shall be such as the Lieutenant Governor in Council may approve.

(3) Such guarantee shall be signed by the Minister of Finance or the Deputy Minister of Finance or by such other officer or officers as may be designated by the Lieutenant Governor in Council, and upon being so signed the Province of Saskatchewan shall be liable for the payment of the principal, interest, and premium, if any, of the notes, bonds, debentures, securities and loans guaranteed, according to the tenor thereof; and a guarantee so signed is conclusive evidence of compliance with the terms of this section.

(4) The Minister of Finance may, with the approval of the Lieutenant Governor in Council, make such arrangements as may be necessary for supplying the money required to implement any such guarantee and to advance the amount necessary for that purpose out of the consolidated fund.

(5) The signature of the Minister of Finance or the Deputy Minister of Finance or any such other officer or officers for which provision is made in subsection (3) may be engraved, lithographed, printed or otherwise mechanically reproduced, and the mechanically reproduced signature of any such person shall be deemed, for all purposes, to be the signature of that person and is binding upon the Province of Saskatchewan notwithstanding that the person whose signature is so reproduced may not have held office at the date of the notes, bonds, debentures or other securities or at the date of the delivery thereof and notwithstanding that the person who holds any such office at the time when any such signature is affixed is not the person who holds that office at the date of the notes, bonds, debentures or other securities or at the date of the delivery thereof.

R.S.S. 1978, c.I-4, s.25.

**Limitation on borrowing powers**

**26(1)** The corporation shall not borrow any sum of money if by doing so the aggregate principal amount of the outstanding notes, bonds, debentures and other securities issued by the corporation, of temporary borrowings of the corporation and of outstanding advances to the corporation from the Province of Saskatchewan would exceed \$400,000,000 at any one time.

(2) For the purposes of this section one dollar in lawful money of the United States of America shall be deemed to be the equivalent of one dollar in lawful money of Canada.

(3) This section does not apply with respect to moneys borrowed for the purposes mentioned in clauses (a) and (b) of subsection (2) of section 24.

R.S.S. 1978, c.I-4, s.26; 1983-84, c.41, s.8; 1992, c.56, s.8.

**Appointment of representative of corporation**

27(1) The corporation may, upon acquiring shares, debentures or other securities of a company operating or incorporated in Saskatchewan, appoint such person as it deems fit to be the representative of the corporation at any meeting of the company or at any meeting of the directors of the company or of any class of members or creditors of the company.

(2) The person so appointed shall be entitled to exercise on behalf of the Crown all the powers that the Crown could exercise if it were an individual shareholder or creditor.

R.S.S. 1978, c.I-4, s.27.

**Appointment, duties and remuneration of employees**

28(1) The corporation may, notwithstanding *The Public Service Act* or any other Act or law, employ such officers and other employees as it deems necessary for the conduct of its operations and may determine their respective duties and powers, the conditions of their employment, and their remuneration, which shall be paid by the corporation.

(2) All such officers and employees shall be under the control and supervision of the corporation.

R.S.S. 1978, c.I-4, s.28.

**Superannuation of employees**

29(1) *The Public Service Superannuation Act* shall not apply to the officers and other employees of the corporation but the corporation may of its own accord or in co-operation with any other corporation, or any department, board, commission or other agent of the Crown, with the approval of the Lieutenant Governor in Council, establish and support any one or more of the following:

- (a) a pension fund;
- (b) a group insurance plan;
- (c) a pension or superannuation arrangement other than a pension fund mentioned in clause (a);

for the benefit of officers and other employees of the corporation and their dependants.

(2) Notwithstanding subsection (1) or any other Act or law, where a person:

- (a) was a contributor under *The Public Service Superannuation Act*, *The Liquor Board Superannuation Act*, *The Power Corporation Superannuation Act*, *The Saskatchewan Telecommunications Superannuation Act* or *The Workmen's Compensation Board Superannuation Act* immediately prior to his employment by the corporation or under any Act or order establishing a department of government, corporation, board, commission or other agency of the Crown for the purpose of operating any industrial, commercial, financial or public utility enterprise or undertaking on behalf of the Crown; and
- (b) continues while employed by the corporation to be a contributor under such superannuation Act;

then, for the purposes of such superannuation Act:

- (c) his service with the corporation shall be counted as service in the public service or with the Liquor and Gaming Authority, Saskatchewan Power Corporation, Saskatchewan Telecommunications, the Department of Telephones or The Workmen's Compensation Board, as the case may be;
- (d) he shall have the option of paying such contributions on the basis either of his salary immediately prior to his employment by the corporation or of the salary from time to time paid to him by the corporation;
- (e) he, his widow, children or other dependants, if any, or his legal representatives may be granted the respective allowances or gratuities provided by the superannuation Act under which he contributed;

and if he is retired from employment with the corporation for any reason other than that of misconduct, he shall be eligible for reappointment in the public service or with the Liquor and Gaming Authority, Saskatchewan Power Corporation, Saskatchewan Telecommunications, the Department of Telephones or the Workmen's Compensation Board, as the case may be, and to receive the same benefits under the superannuation Act under which he made contributions prior to his employment with the corporation as he might have been granted if he were retired under like circumstances from a position in the public service or with the Liquor and Gaming Authority, Saskatchewan Power Corporation, Saskatchewan Telecommunications, the Department of Telephones or The Workmen's Compensation Board.

R.S.S. 1978, c.I-4, s.29; 1993, c.45, s.48.

**Corporation responsible to minister**

**30** The corporation shall be responsible to the minister in the performance of the duties and exercise of the powers imposed or conferred upon it by or pursuant to this Act.

R.S.S. 1978, c.I-4, s.30.

**Fiscal year**

**31** All books and accounts of the corporation shall be closed and balanced annually on a day to be fixed by the Lieutenant Governor in Council.

R.S.S. 1978, c.I-4, s.31.

**Audit**

**31.1** 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 annually and at any other times that the Crown Investments Corporation of Saskatchewan may require.

1993, c.C-50.101, s.50.

**Insurance**

**32(1)** The corporation may cause the property acquired by it under this Act to be insured against loss of fire or from any other cause in such organizations, duly authorized to do business in Saskatchewan, as may be designated by the corporation.

(2) The corporation may enter into a contract of insurance with any organization duly authorized to do business in Saskatchewan, insuring the corporation against loss or damage to the person or property of others, in such amount as it may deem expedient.

(3) For the purposes of any such contract the corporation shall to an extent not exceeding the amounts stated therein, be deemed to be subject to liability in respect of the matters insured against, notwithstanding anything in the common law or in any Act.

R.S.S. 1978, c.I-4, s.32.

**Security by employees**

**33** All persons employed by the corporations who in the course of their employment receive or disburse cash, and such other officers or employees as the corporation may designate, shall be required to furnish fidelity bonds, in such sums as the corporation may fix, for the due accounting for moneys or goods that come into their hands or under their control.

R.S.S. 1978, c.I-4, s.33.

**Annual report**

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

1993, c.C-50.101, s.50.

**Winding up and dissolution**

**35(1)** The Lieutenant Governor in Council may wind up the affairs of the corporation and dissolve the corporation, and in so doing may make such disposition of its assets and deal in such way with its obligations as may be deemed advisable for the public good.

(2) The Clerk of the Executive Council shall at least three weeks before winding-up proceedings are commenced, publish in *The Saskatchewan Gazette* and in one issue of a newspaper circulating in the city of Regina a notice of the intended winding-up, which notice shall set forth the proposed disposition of the assets and the proposed dealings with respect to the obligations of the corporation.

R.S.S. 1978, c.I-4, s.35.

**Non-application of *Companies Act* and *Securities Act***

**36** *The Companies Act* and *The Securities Act* do not apply to the corporation.

R.S.S. 1978, c.I-4, s.36.

## ADVANCES TO CORPORATION

**Advances by Minister of Finance**

**37** The Minister of Finance may out of the consolidated fund advance moneys to the corporation for its general purposes or purchase the securities of the corporation and pay for them out of the consolidated fund, or both, but the aggregate of moneys so advanced and moneys used for the purpose of paying the purchase price of securities shall not exceed \$400,000,000 of principal amount outstanding at any one time.

R.S.S. 1978, c.I-4, s.37; 1992, c.56, s.9.

**Borrowing by Minister of Finance**

**38(1)** In order to provide the funds required for the purpose of section 37 the Lieutenant Governor in Council may authorize the Minister of Finance to raise, by way of loan upon the credit of the province, such sum or sums of money as may be required, and for that purpose to issue bonds, debentures or such other securities of the province as the Lieutenant Governor in Council deems advisable, and to pay such moneys to the corporation for its use.

(2) The said sum or sums of money shall be raised in accordance with *The Financial Administration Act* and may be borrowed for any term or terms not exceeding thirty years and at such rate of interest as the Lieutenant Governor in Council may determine; and the said sum or sums shall be raised upon the credit of the consolidated fund and shall be chargeable thereon.

(3) All sums raised under this section shall be deposited to the credit of the corporation.

R.S.S. 1978, c.I-4, s.38; 1983, c.29, s.16; 1988-89, c.42, s.52.

## REGULATIONS

**Regulations**

**39** For the purpose of carrying out the provisions of this Act according to their true intent, the Lieutenant Governor in Council may make such regulations as are ancillary thereto and not inconsistent therewith, and every regulation made under and in accordance with the authority granted by this section has the force of law.

R.S.S. 1978, c.I-4, s.39.