

The Saskatchewan Development Fund Act

Repealed

by [Chapter 15, 2013](#) (effective November 15, 2013).

Formerly

[Chapter S-14 of *The Revised Statutes of Saskatchewan, 1978*](#) (effective February 26, 1979) as amended by the [Statutes of Saskatchewan, 1986-87-88, c.27](#); [1993, c.C-50.101](#); [1998, c.20](#); [2004, c.10](#); and [2013, c15](#).

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.

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CHAPTER S-14

An Act respecting The Saskatchewan Development Fund

Short title

1 This Act may be cited as *The Saskatchewan Development Fund Act*.

Interpretation

2 In this Act:

- (a) “**board**” means the board of directors of the corporation;
- (b) “**corporation**” means the Saskatchewan Development Fund Corporation;
- (c) “**fund**” means the Saskatchewan Development Fund;
- (d) “**minister**” means the member of the Executive Council to whom for the time being is assigned the administration of this Act;
- (e) “**section**” means a section of the fund consisting of a general group class of investment that may include, but is not limited to, mutuals or fixed rate and term investments, or consisting of a separate individual class of investment that may include, but is not limited to, deposits, private trusts or annuities;
- (f) “**share**” means, in the case of a mutual investor, one of the equal fractional parts into which the total of the assets of the fund less the amount of any liabilities chargeable to the fund is divided and means, in the case of any other investor, the contractual interest of the investor.

R.S.S. 1978, c.S-14, s.2.

Corporation continued

3(1) The Saskatchewan Development Fund Corporation is continued.

(2) The corporation is a body corporate.

(3) The corporation consists of those persons appointed as directors pursuant to section 8.

1993, c.C-50.101, s.52.

Capacity to contract and to sue and be sued

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

R.S.S. 1978, c.S-14, s.4.

Liability for torts

5 The corporation is 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 a tort committed by any of its employees or agents;
- (b) in respect of any breach of those duties that a person owes to his employees or agents by reason of being their employer; and
- (c) in respect of a breach of the duties attaching 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 an employee 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 employee or agent or his personal representative.

R.S.S. 1978, c.S-14, s.5.

Agent of Crown

6 The corporation is for all its purposes an agent of the Crown in right of Saskatchewan and its powers may be exercised only as such agent; but it shall not be necessary, in contracts entered into by the corporation, to make specific reference to the Crown or Her Majesty.

R.S.S. 1978, c.S-14, s.6.

Head office

7 The head office of the corporation shall be situated at such place as may be designated by the Lieutenant Governor in Council.

R.S.S. 1978, c.S-14, s.7.

Board of directors of corporation

8(1) The affairs and business of the corporation shall be managed by a board of directors consisting of not less than three persons appointed by the Lieutenant Governor in Council.

(1.1) **Repealed.** 1998, c.20, s.6.

(2) Members of the board may be appointed to hold office for a term of two years and are eligible for reappointment.

(3) The Lieutenant Governor in Council shall designate one member of the board as chairperson of the board and another member of the board as vice-chairperson of the board.

(4) A majority of the members of the board for the time being holding office shall constitute a quorum and the affirmative votes of a majority of the members present at any meeting of the board at which a quorum is present are sufficient to pass a resolution.

(5) The board may delegate to any officer, agent or employee of the corporation power to act in the conduct of its affairs and to sign contracts, agreements, rules, orders or other documents whatever on behalf of the corporation.

- (6) The corporation may exercise any of its powers by resolution of the board.
- (7) The Crown Investments Corporation Saskatchewan shall fix the remuneration and rate of reimbursement for expenses of members of the board.

R.S.S. 1978, c.S-14, s.8; 1993, c.C-50.101, s.52;
1998, c.20, s.6.

Fund, uses of

- 9(1)** The Saskatchewan Development Fund established by the corporation is continued.
- (2) The fund shall be used:
- (a) to provide an opportunity to the residents of Saskatchewan and others to invest a portion of their savings in shares of an undertaking involving a minimum of investment risk to such shareholders; and
 - (b) to provide a source of capital to assist in the retention of the control of the Saskatchewan economy by residents of the province.
- (3) The fund shall include as many sections as are from time to time required to accommodate the various categories of investment or trust.

R.S.S. 1978, c.S-14, s.9.

Objects of corporation

- 10** The objects of the corporation are:
- (a) to act as trustee of the fund;
 - (b) to act as custodian of the fund;
 - (c) to act as manager of the fund;
 - (d) to guarantee the return of money invested in the fund together with a minimum annual rate of interest thereon; and
 - (e) to act as trustee of employees' profit sharing plans, registered supplementary unemployment benefit plans, registered retirement savings plans, deferred profit sharing plans, retirement pension funds, registered home ownership savings plans, annuities and other similar trusts.

R.S.S. 1978, c.S-14, s.10.

Powers of corporation

- 11** The corporation shall have all the powers necessary to carry out its objects, and, without limiting the generality of the foregoing, may:
- (a) receive money for deposit, accumulation or investment;
 - (b) purchase, receive, hold, own, sell, mortgage, assign, transfer, and otherwise acquire and dispose of bonds, notes, shares, stocks, debentures, mortgages and other securities of every nature and kind;

- (c) purchase, lease or otherwise acquire, hold, rent, operate, manage, develop, or otherwise use, sell, exchange or otherwise dispose of real property and personal property;
- (d) determine amounts as sales charge payable for the sale of shares and receive and allocate those amounts to the purposes of the corporation;
- (e) receive, collect and dispose of interest, dividends and income upon, of and from any of the bonds, debentures, notes, shares, stocks, mortgages, securities and other property held or owned by the corporation and exercise in respect of all such bonds, debentures, notes, shares, stocks, mortgages, securities and other property held or owned by the corporation, any and all the rights, powers and privileges of individual ownership thereof including the right to vote thereon;
- (f) borrow from time to time such sums of money as may be required within such limits as may be authorized by the Lieutenant Governor in Council;
- (g) issue notes, bonds, debentures and other securities bearing interest at such rate or rates, if any, as may be determined by the corporation;
- (h) charge, pledge, hypothecate, deposit or otherwise deal with any notes, bonds, debentures, mortgages or other securities;
- (i) redeem the shares of the fund;
- (j) guarantee the return of investments together with a specified annual yield thereon;
- (k) repay advances by the province;
- (l) provide for the creation, management and application of sinking funds or other means of securing the repayment of any loans or securities;
- (m) carry on an annuities business;
- (n) carry on the business of offering to the public its services as trustee of contributions to be used, invested or otherwise applied for the purpose of providing annuities or other forms of periodic payments;
- (o) charge the fund annually the lesser of:
 - (i) one and one-quarter per cent of the net value of the assets in the fund; or
 - (ii) the expense of salaries, accommodation, supplies, printing, accounting, legal services, reserve for deficiencies on guaranteed term payouts and any other expenses or charges attributable to the management of the fund by the corporation;
- (p) maintain a share register and act as transfer agent of the fund and provide certificates or other confirmation of the ownership rights of individuals in the fund;

- (q) prescribe and make available from time to time the terms and conditions upon which:
- (i) money may be deposited;
 - (ii) the monthly share price shall be established;
 - (iii) the value shall be established for investments qualified under registered retirement savings plans;
 - (iv) shares may be redeemed;
 - (v) shares may be transferred;
 - (vi) other administrative procedures may be established;
- (r) 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;
- (s) pay remuneration for the services and allowances for travelling and other expenses of the members of the board;
- (t) acquire the services of investment, accounting, technical and other advisors as may be required;
- (u) where appropriate, make use of the services and facilities of departments, board, commissions, branches and agencies of the Government of Saskatchewan and enter into agreements to compensate for such services and facilities;
- (v) generally, do all such other things as are incidental or conducive to the attainment of its objects, the exercise of its powers or the conduct of its business.

R.S.S. 1978, c.S-14, s.11; 1986-87-88, c.27, s.9.

Redemption guarantee by province

12(1) Each shareholder in the fund shall have the option at any time to convert the total of his payments in the fund, less sales charge, together with interest at the rate specified in the security compounded annually from the date of investment in the fund to the conversion date into a term deposit coming due not less than one year from the conversion date.

(2) The corporation may at its option, where requested by a shareholder, pay out term deposits in advance of the specified maturity date.

(3) The Government of Saskatchewan shall be deemed to have guaranteed to each shareholder the return of his payments in the fund, less sales charge, together with interest at the rate specified in the security compounded annually from the date of investment in the fund to the due date of such term deposits.

R.S.S. 1978, c.S-14, s.12.

Corporation responsible to minister

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

R.S.S. 1978, c.S-14, s.13.

Fiscal year

14 The fiscal year of the corporation shall be such as may be prescribed by the Lieutenant Governor in Council.

R.S.S. 1978, c.S-14, s.14

Report to shareholders

15 The corporation shall at the close of each fiscal year of the corporation report to the shareholders in the fund on the state of the fund at the end of the fiscal year.

R.S.S. 1978, c.S-14, s.15.

Audit

15.1 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.52.

Annual report

16 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.52.

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

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

R.S.S. 1978, c.S-14, s.17.

Advances by the Minister of Finance

18 The Minister of Finance may out of the general revenue fund advance moneys to the corporation for its general purposes or to fulfill the redemption guarantee of the province.

R.S.S. 1978, c.S-14, s.18; 2004, c.10, c.17.

Superannuation Act and Crown Corporation Act, 1993 to apply

19 *The Public Service Superannuation Act or The Crown Corporations Act, 1993* shall apply to such persons employed by the corporation as the board may determine.

R.S.S. 1978, c.S-14, s 19; 1993, c.C-50.101, s.52.

Winding up and dissolution

19.1(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.

2013, c.15, s.10.

Regulations

20 For the purpose of carrying out the provisions of this Act according to their intent and of supplying any deficiency therein, the Lieutenant Governor in Council may make regulations as are ancillary thereto and are 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.S-14, s.20.

