

1996

## CHAPTER 38

An Act to amend *The Saskatchewan Opportunities Corporation Act*

(Assented to May 28, 1996)

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

### Short title

1 This Act may be cited as *The Saskatchewan Opportunities Corporation Amendment Act, 1996*.

### S.S. 1994, c.S-32.11 amended

2 *The Saskatchewan Opportunities Corporation Act* is amended in the manner set forth in this Act.

### New section 16

3 Section 16 is repealed and the following substituted:

#### “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, including the development and operation of research and development parks, that the corporation considers will further the purposes of this Act”.

### Section 30 amended

4 Subsection 30(1) is repealed and the following substituted:

“(1) Neither the Minister of Finance nor the corporation may borrow any moneys for the purpose of acquiring, developing or operating research and development parks 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 borrowed for that purpose to exceed \$100,000,000 unless the borrowing is for the purpose of paying in whole or in part any indebtedness previously incurred pursuant to this Act for that purpose.

“(1.1) Neither the Minister of Finance nor the corporation may borrow any moneys for purposes other than the one described in subsection (1) 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 borrowed for those other purposes to exceed \$100,000,000 unless the borrowing is for the purpose of paying in whole or in part any indebtedness previously incurred pursuant to this Act for those purposes”.

### Coming into force

5 This Act comes into force on assent.