

1996

CHAPTER 42

An Act to amend *The Crown Corporations Act, 1993*

(Assented to June 25, 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 Crown Corporations Amendment Act, 1996*.

**S.S. 1993, c.C-50.101 amended**

2 *The Crown Corporations Act, 1993* is amended in the manner set forth in this Act.

**Section 2 amended**

3(1) **The following clause is added after clause 2(f):**

“(f.1) **‘designated Treasury Board Crown corporation’** means any corporation that is wholly owned by the Crown, that is created or continued pursuant to an Act and that is designated in the regulations as a designated Treasury Board Crown corporation”.

(2) **Clause 2(i) is amended by adding “or a designated Treasury Board Crown corporation” after “a corporation created pursuant to Part IV”.**

**Section 6 amended**

4 **Subsection 6(1) is amended:**

(a) **by adding the following clause after clause (p):**

“(p.1) subject to the approval of the Lieutenant Governor in Council, amalgamate with a subsidiary Crown corporation”; **and**

(b) **by repealing clause (u) and substituting the following:**

“(u) subject to the approval of the Lieutenant Governor in Council:

(i) provide loans, indemnities or any other direct or indirect financial assistance to or with respect to any body corporate; or

(ii) guarantee any indebtedness or any other obligation incurred or undertaken by or with respect to any body corporate”.

**Section 36 amended**

**5 The following clause is added after clause 36(d):**

“(d.1) designating any corporation that is wholly owned by the Crown and that is created or continued pursuant to an Act as a designated Treasury Board Crown corporation”.

**Section 38 amended**

**6 Subsection 38(1) is amended by striking out “45” and substituting “45.1”.**

**New section 45.1**

**7 The following section is added after section 45:**

**“Capital market activities**

**45.1(1)** In this section, `capital market activities' means the issuing, executing, trading, dealing with or entering into of all or any of the following:

- (a) interest rate swaps, commodity swaps, currency swaps or forward rate agreements;
- (b) bankers' acceptances;
- (c) bond futures agreements, bankers' acceptance futures agreements, commodity futures agreements or foreign currency futures agreements;
- (d) foreign currency exchange agreements or forward foreign currency exchange agreements;
- (e) agreements to sell or purchase an option on interest rates, commodities or currencies;
- (f) agreements to sell or purchase an option on interest rate swaps or futures, commodity swaps or futures or currency swaps or futures;
- (g) any other instruments that may be designated by the Lieutenant Governor in Council.

(2) A Crown corporation may engage in any capital market activities that it considers necessary, incidental or conducive to furthering its objects and purposes.

(3) Subject to subsection (4), where a Crown corporation engages in capital market activities, the Crown corporation may do all those things it considers necessary, incidental or conducive to engaging in capital market activities.

(4) The Lieutenant Governor in Council may impose any restrictions or limitations that the Lieutenant Governor in Council considers appropriate on a Crown corporation's power to engage in capital market activities”.

**Coming into force**

**8 This Act comes into force on assent.**