


ALBERTA REGULATION 90/2019  
FILED ON August 16 2019

**GOVERNMENT OF ALBERTA**  
**DEPARTMENT OF EDUCATION**  
**MINISTERIAL ORDER (# 024 / 2019 )**

I, Adriana LaGrange, Minister of Education, pursuant to Section 54 of the **Education Act**, make the Order set out in the attached Appendix, being the *Investment Regulation*.

DATED at Edmonton, Alberta August 15, 2019.

  
**MINISTER OF EDUCATION**

**APPENDIX**  
**Education Act**  
**INVESTMENT REGULATION**

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**Powers and duties with respect to investments**

**1(1)** A board must review the investments at reasonable intervals for the purpose of determining that the investments continue to be appropriate to the circumstances of the board.

**(2)** Without restricting the matters that a board may consider, in planning the investment of funds, a board must consider the following matters, insofar as they are relevant to the circumstances of the board:

- (a) the need to maintain the real value of the capital or income of the board;
- (b) the need to maintain a balance that is appropriate to the circumstances of the board between
  - (i) risk,
  - (ii) expected total return from income and the appreciation of capital,
  - (iii) liquidity, and
  - (iv) regularity of income;
- (c) the importance of diversifying the investments to an extent that is appropriate to the circumstances of the board;
- (d) the role of different investments or courses of action in the board's portfolio;
- (e) the costs, such as commissions and fees, of investment decisions or strategies.

### **Authorized investments**

**2(1)** In this section, “securities” includes bonds, debentures, trust certificates, guaranteed investment certificates or receipts, certificates of deposit, deposit receipts, bills, notes and mortgages of real estate or leaseholds and rights or interests in respect of a security.

**(2)** Subject to subsection (4), a board may invest its money only in the following:

- (a) securities issued or guaranteed by
  - (i) the Crown in right of Canada or an agent of the Crown, or
  - (ii) the Crown in right of a province or territory or an agent of a province or territory;
- (b) securities of a municipality;
- (c) securities that are issued or guaranteed by a bank, treasury branch, credit union or trust corporation;
- (d) units in pooled funds of all or any of the investments described in clauses (a) to (c);
- (e) shares of a corporation incorporated or continued under the *Canada Business Corporations Act* (Canada) or incorporated, continued or registered under the *Business Corporations Act* if the investment is approved by the Minister.

**(3)** The approval of the Minister under subsection (2)(e) may contain conditions and a board may not acquire shares of a corporation under subsection (2)(e) if the acquisition would allow the board to control the corporation.

**(4)** In addition to the investments referred to in subsection (2), the Minister may allow one or more boards to invest their money in other investments.

**(5)** No board may engage in short selling of securities.

### **Repeal**

**3** The *School Board Investment Regulation* (AR 1/2007) is repealed.

**Expiry**

**4** For the purpose of ensuring that this Regulation is reviewed for ongoing relevancy and necessity, with the option that it may be repassed in its present or an amended form following a review, this Regulation expires on August 31, 2029.

**Coming into force**

**5** This Regulation comes into force on September 1, 2019.