



Province of Alberta

MUNICIPAL GOVERNMENT ACT

MUNI FUNDS INVESTMENT REGULATION

Alberta Regulation 22/2010

With amendments up to and including Alberta Regulation 174/2015

Office Consolidation

© Published by Alberta Queen's Printer

Alberta Queen's Printer
7th Floor, Park Plaza
10611 - 98 Avenue
Edmonton, AB T5K 2P7
Phone: 780-427-4952
Fax: 780-452-0668

E-mail: qp@gov.ab.ca
Shop on-line at www.qp.alberta.ca

Copyright and Permission Statement

Alberta Queen's Printer holds copyright on behalf of the Government of Alberta in right of Her Majesty the Queen for all Government of Alberta legislation. Alberta Queen's Printer permits any person to reproduce Alberta's statutes and regulations without seeking permission and without charge, provided due diligence is exercised to ensure the accuracy of the materials produced, and Crown copyright is acknowledged in the following format:

© Alberta Queen's Printer, 20__.*

*The year of first publication of the legal materials is to be completed.

Note

All persons making use of this consolidation are reminded that it has no legislative sanction, that amendments have been embodied for convenience of reference only. The official Statutes and Regulations should be consulted for all purposes of interpreting and applying the law.

(Consolidated up to 174/2015)

ALBERTA REGULATION 22/2010

Municipal Government Act

MUNI FUNDS INVESTMENT REGULATION

Table of Contents

- 1 Definitions
- 2 Additional investments
- 3 Rating agencies
- 4 Ratings
- 5 Limitations on municipality
- 6 Consequential
- 7 Expiry

Definitions

1 In this Regulation,

- (a) “Act” means the *Municipal Government Act*;
- (b) “MUNI Funds” means the pooled investment funds operated by the Alberta Municipal Services Corporation;
- (c) “municipality” means a municipality, other than the City of Calgary or the City of Edmonton;
- (d) “securities” has the meaning given to it in section 250(1) of the Act.

Additional investments

2 In addition to the investments referred to in section 250(2) of the Act, section 2 of the *Investment Regulation* (AR 66/2000) and section 2 of the *MuniSERP Investment Regulation* (AR 210/2006), a municipality may invest its money in the MUNI Funds if the investments held by the MUNI Funds are restricted to the following:

- (a) the investment described in section 250(2)(a) to (c) of the Act and section 2(1)(a) to (c) of the *Investment Regulation* (AR 66/2000);

- (b) securities issued or guaranteed by a credit union or trust corporation established or continued under the laws of Canada or a province other than Alberta;
- (c) securities of any of the following entities, or of a body that is the equivalent of any of the following entities, established under the laws of Canada or a province other than Alberta:
 - (i) a municipality;
 - (ii) a school division;
 - (iii) a school district;
 - (iv) a hospital district;
 - (v) a regional health authority;
 - (vi) a regional services commission;
- (d) securities, including securities denominated in foreign currencies, issued or guaranteed by
 - (i) the government of a jurisdiction outside Canada or an agent of that government,
 - (ii) a corporation with its head office located in a jurisdiction outside Canada or an agent of that corporation, or
 - (iii) a bank incorporated in a jurisdiction outside Canada or an agent of that bank

if the securities are rated by at least one of the rating agencies listed in section 3 with a rating that is equivalent to the ratings set out in section 4;
- (e) units in pooled funds of all or any of the investments described in clauses (a) to (d) of this section.

AR 22/2010 s2;104/2012

Rating agencies

3 The rating agencies referred to in section 2 are the following:

- (a) Dominion Bond Rating Service Limited;
- (b) Moody's Investors Service, Inc.;
- (c) Standard & Poor's Corporation.

Ratings

4 The ratings referred to in section 2 are the following:

- (a) a minimum of R-1 or BBB- for investments with a maturity date that is less than one year after the date the investment is issued;
- (b) a minimum of BBB- for investments with a maturity date that is one year or more after the date the investment is issued.

Limitations on municipality

5 In making investments, the municipality must at all times be governed

- (a) by the prudent person rule as understood generally by the investment community in Canada and Alberta, and
- (b) by the investment policy approved by its council.

Consequential

6 The *Investment Regulation (AR 66/2000)* is amended in section 2(1)(a)(ii) by adding “or the *MUNI Funds Investment Regulation*” after “*APEX Plus Investment Regulation*”.

Expiry

7 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 November 30, 2020.

AR 22/2010 s7;174/2015



Printed on Recycled Paper 