



Province of Alberta
Order in Council

O.C. 135 /2017
APR 11 2017

ORDER IN COUNCIL

Approved and ordered:

Lieutenant Governor
or
Administrator

The Lieutenant Governor in Council makes the Alberta Investor Tax Credits Amendment Regulation set out in the attached Appendix.

CHAIR

FILED UNDER
THE REGULATIONS ACT
AS ALBERTA REGULATION 70/2017
ON April 11 20 17
REGISTRAR OF REGULATIONS

For Information only

Recommended by: Minister of Economic Development and Trade

Authority: Investing in a Diversified Alberta Economy Act
(section 55)

APPENDIX

Investing in a Diversified Alberta Economy Act

ALBERTA INVESTOR TAX CREDITS AMENDMENT REGULATION

1 The *Alberta Investor Tax Credits Regulation* (AR 203/2016) is amended by this Regulation.

2 Section 1 is amended

(a) by repealing subsection (3) and substituting the following:

(3) A shareholder of a venture capital corporation who is receiving, or is proposed to receive, any fees or remuneration from the venture capital corporation or whose associate or affiliate is receiving, or is proposed to receive, any fees or remuneration from the venture capital corporation is deemed to be not entitled to vote in person or by proxy at a general meeting in respect of an ordinary resolution to approve or ratify the payment of any fees or remuneration by the venture capital corporation.

(b) by repealing subsection (5)(a)(ii);

(c) by adding the following after subsection (6):

(7) For the purposes of section 4(b) of the Act, “previously carried on business”, in respect of a corporation, means the corporation, at the time of registration under section 3 of the Act,

- (a) has received consideration in money from investors for shares in the corporation other than for the purpose of meeting the requirements for registration,
- (b) has made investments, or has options or agreements to make investments, in one or more businesses, or
- (c) is otherwise carrying on business.

3 Section 5 is amended

(a) in subsection (1)



- (i) **by adding** “venture capital” **before** “corporation applying”;
- (ii) **by adding** “venture capital” **before** “corporation, or”;
- (b) **in subsection (2) by adding** “venture capital” **before** “corporation must”;
- (c) **in subsection (3) by adding** “venture capital” **before** “corporation under”;
- (d) **by repealing subsection (4).**

4 Section 16 is repealed.