REGIONAL AIRPORTS
AUTHORITIES ACT

Revised Statutes of Alberta 2000
Chapter R-9

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Regulations

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## REGIONAL AIRPORTS AUTHORITIES ACT

Chapter R-9

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

Interpretation
1(1) In this Act,

(a) “appointers” means the body from time to time named as the appointer or appointers for an authority in its articles;

(b) “articles” means an authority’s articles of incorporation, including all amendments made to them, and includes, prior to the authority’s creation, the petition under section 4;

(c) “authority” means a regional airports authority created by an order under section 5(2), and includes a proposed authority;

(d) “board” means an authority’s board of directors;

(e) “body” means

(i) body corporate or bodies corporate,
(ii) the Government of Canada as represented by the Minister of Transport (Canada), or

(iii) the Government of Alberta as represented by the Minister;

(f) “directors” means directors of an authority;

(g) “filed” means filed by the Registrar under section 38;

(h) “incorporators” means the body that has made a petition or proposes to make a petition under section 4(1);

(i) “Minister” means the Minister determined under section 16 of the Government Organization Act as the Minister responsible for this Act;

(j) “prescribed” means prescribed or otherwise provided for by the regulations;

(k) “region” means the general region in which the airports for which an authority is or is to be responsible are located;

(l) “Registrar” means the Registrar of Corporations appointed under the Business Corporations Act;

(m) “security” has the meaning assigned to it by the Securities Act;

(n) “special resolution” means a resolution of an authority

(i) passed at a board meeting by a majority of at least 3/4 of the directors present at that meeting, or

(ii) signed by all the directors;

(o) “subsidiary” has the meaning assigned to it by the Business Corporations Act;

(p) “this Act” includes the regulations.

(2) Where the articles contain or are to contain matters that may or must be contained in the bylaws, references in this Act to the bylaws shall be construed accordingly.

Application

2 Nothing in or done under this Act affects the operation of the Competition Act (Canada) in respect of an authority.
Establishment and composition of authorities

Regional airports authorities may be formed and created pursuant to this Act.

Each authority consists of its members, and the members of an authority are those persons who from time to time are its duly appointed directors.

Petition for formation of authority

One or more bodies that in the Minister’s opinion represent the interests of the public or public interests in the region in which a proposed authority’s airports would be located may petition the Lieutenant Governor in Council, through the Minister, for the formation under this Act of a regional airports authority.

To exercise their power under subsection (1), the incorporators must send the Minister a written petition executed by all the incorporators that sets out, in relation to the authority, the matters specified in subsection (3) and that otherwise complies with this Act.

Subject to this Act but without limitation on any other matters considered appropriate for inclusion, the petition must specify or contain the following:

(a) the proposed name for the authority;
(b) the airports whose management and operation are intended to be assumed by the authority;
(c) the name and address of each body that represents the interests of the public or public interests in the region, which body or group may or may not consist of all or include some of the incorporators, and that is to serve as an appointer for the authority;
(d) the methods by which appointers are to exercise and perform their functions under this Act and the articles, whether directly or through representatives;
(e) the composition of the board, including the actual number of directors;
(f) rules respecting the making of appointments to the board and the filling of vacancies on it;
(g) arrangements for meetings held under section 27;
(h) rules and procedures respecting the removal of directors from office;

(i) restrictions, if any, on the authority’s undertaking or any other activities that the authority may carry on;

(j) other matters, if any, governing relationships between the authority and its appointers in regard to the application of this Act;

(k) any other matters that are specifically provided for in this Act or that are prescribed.

(4) The petition may contain any matters that may or must be contained in the bylaws.

(5) The petition must be accompanied with

(a) a copy of the proposed initial bylaws of the authority,

(b) a certified copy of a resolution by the governing body of each body corporate named in the petition as an appointer, agreeing to act as an appointer and to be bound by the authority’s articles to the extent referred to in section 6(1)(b), and

(c) a notice from

   (i) the Minister of Transport (Canada), if the Government of Canada is named in the petition as an appointer, or

   (ii) the Minister, if the Government of Alberta is named in the petition as an appointer,

agreeing to act as an appointer and to be bound by the authority’s articles to the extent referred to in section 6(1)(b).

(6) A copy of a notice made under subsection (5)(c) must be published in The Alberta Gazette.

1989 cR-9.05 s4;1998 c25 s3

Formation

5(1) On receiving a petition from the incorporators for the formation of a regional airports authority under section 4, the Minister may recommend to the Lieutenant Governor in Council the making of an order under subsection (2), but only if the Minister certifies in the recommendation that the Minister considers that
(a) the name proposed for the authority is satisfactory and properly reflective of the authority’s proposed undertaking,

(b) the petition is generally complete as to the matters referred to in section 4(3)(c) to (h),

(c) the appointers collectively are sufficiently representative of the public in the region,

(d) the proposed arrangements are conducive to the attainment of the authority’s purposes and will be generally beneficial to the public in the region, and

(e) the petition is structured so as to ensure, as far as is reasonably practicable, that the board as a whole will be representative of the authority’s region and will consist of persons who collectively have experience of and have shown capacity in air transportation, industry, commerce, finance, administration, law, engineering, the organization of workers and the representation of the interests of consumers.

(2) The Lieutenant Governor in Council may, on the recommendation of the Minister under subsection (1), by order create the regional airports authority as a corporation that is to be subject to this Act.

1989 cR-9.05 s5

Effect of petition

6(1) On the creation of an authority,

(a) the petition under section 4 becomes the articles of incorporation of the authority,

(b) the authority, its directors and officers and, to the extent that the articles provide for matters that have specific application to appointers, the appointers, are bound by and shall comply with those articles, and

(c) the making of the order under section 5(2) is conclusive proof that the authority is legally constituted as a corporation and that the conditions precedent to the incorporation have been satisfied.

(2) On the creation of the authority, the authority shall provide

(a) to the Registrar, a certified copy of

(i) the order in council creating it,

(ii) its articles and bylaws,
(iii) the resolutions referred to in section 4(5)(b), and

(iv) a notice referred to in section 4(5)(c),

and

(b) to each of the appointers, a copy of its articles.

1989 cR-9.05 s6;1998 c25 s4

Pre-incorporation contracts

7(1) This section applies where an authority’s incorporators

(a) enter into a written contract in the name of or on behalf of the authority before it comes into existence, and

(b) in the contract make, or have previously made in writing to the other contracting party, general disclosure of the non-existence of the authority and of the incorporators’ proposals with respect to its formation.

(2) Except as provided in this section, the incorporators are bound by and entitled to the benefits of the contract.

(3) The authority may, within a reasonable time after it comes into existence, by any act or conduct signifying its intention to be bound by the contract, adopt the contract, and on the adoption

(a) the authority is bound by and entitled to the benefits of the contract as if the authority had been in existence at the date of the contract and had been a party to it, and

(b) the incorporators cease, except as provided in subsection (5), to be bound by or entitled to the benefits of the contract.

(4) If the authority does not adopt the contract within a reasonable time after it comes into existence, the incorporators or the other party to the contract may apply to the Court of Queen’s Bench for an order directing the authority to restore to the applicant, in specie or otherwise, any benefit received by the authority under the contract.

(5) Subject to any provision in the contract made under subsection (6), whether or not the authority adopts the contract, a party to the contract may apply to the Court of Queen’s Bench for an order, as between or among the authority and the incorporators, apportioning liability or fixing obligations under the contract as joint or joint and several, and on the application that Court may make any order it thinks fit.

(6) The incorporators are not bound by or entitled to the benefits of the contract if the contract expressly provides that they are not to be
so liable or entitled and their liability and entitlements under the contract are subject to any limitations or exceptions that are expressed in the contract.

1989 cR-9.05 s7

Capacity and powers

8(1) An authority has the capacity and, subject to this Act, the rights, powers and privileges of a natural person.

(2) An authority shall not do anything that is prohibited by, or do anything in a manner that contravenes, its articles.

(3) An act of an authority, including the transfer or receipt of property by it, is not invalid by reason only that the act is contrary to this Act or its articles or bylaws or is inconsistent with its purposes.

1989 cR-9.05 s8

Absence of constructive notice

9 A person is not affected by or deemed to have notice or knowledge of the contents of a document concerning an authority by reason only that the document has been filed or is available for inspection at an office of the authority.

1989 cR-9.05 s9

Reliance by persons dealing with authority

10 Without limiting a person’s rights or obligations under any other law, an authority or a guarantor of an obligation of an authority may not assert against a person dealing with the authority or dealing with any person who has acquired rights from the authority that

(a) the articles, bylaws or any resolution of the authority has not been complied with,

(b) the persons named as directors in the most recently filed notice containing that information are not the directors,

(c) the place named as its registered office in the most recently filed notice containing that information is not its registered office,

(d) the address designated for service by mail in the most recently filed notice containing that information is not its address for service by mail,

(e) a person held out by the authority as a director, officer or agent of the authority

(i) has not been duly appointed, or
(ii) has no authority to exercise a power or perform a duty that the director, officer or agent might reasonably be expected to exercise or perform,

or

(f) a document issued by a director, officer or agent of the authority with actual or usual authority to issue the document is not valid or not genuine,

except where that person has, or by virtue of that person’s position with or relationship to the authority ought to have, knowledge of those facts at the relevant time.

1989 cR-9.05 s10

Amendment of articles of incorporation

11(1) Subject to this section, an authority may by special resolution amend its articles of incorporation, so long as the amended articles specify or contain the matters referred to in section 4(3) and otherwise comply with this Act.

(2) An amendment to an authority’s articles has no effect until the Lieutenant Governor in Council, on the recommendation of the Minister, makes an order giving effect to it.

(3) The authority must provide a copy of the proposed amendment to the Minister and the Minister may recommend the making of the order in council, but only if the Minister certifies in the recommendation that the Minister considers that the amended articles will be such that there will still be compliance with section 5(1)(a) to (e).

(4) On the making of the order giving effect to the amendment, the authority shall provide

(a) to the Registrar, a certified copy of that order and of the amendment, and

(b) to each of the appointers, a copy of the amendment.

(5) The amendment does not affect any existing cause of action, claim or liability in favour of or against any person or any action or proceeding to which an authority or any of its directors or officers is a party.

(6) For the purposes of this section, the repeal and replacement of articles is deemed to be an amendment of them.

(7) Where pursuant to an amendment the name and address of a new appointer is added to the articles, the amendment must be accompanied with a certified copy of the appointer’s
(a) resolution described in section 4(5)(b), or

(b) notice described in section 4(5)(c).

(8) This section applies in respect of matters included in the articles pursuant to section 4(4).

1989 cR-9.05 s11;1998 c25 s5

Bylaws

12(1) An authority shall have bylaws governing relationships among the authority and its directors, officers, committees and auditor.

(2) Without limiting subsection (1), the bylaws must provide, subject to this Act and the articles, for

(a) the calling and holding of, notice for, and the procedure and the business that must or may be conducted at, meetings of the board and of any committees of the authority,

(b) the appointment of an auditor and the term of, cessation of and filling of vacancies in the office of auditor of the authority,

(c) the appointment of officers,

(d) if applicable, the fees, salary or other remuneration and the allowances or expenses to be paid to directors, and

(e) other matters that under this Act must be dealt with by bylaw.

(3) On an amendment being made to the bylaws, the authority shall provide a certified copy of the amendment to the Registrar.

(4) For the purposes of subsection (3), the repeal and replacement of bylaws is deemed to be an amendment of them.

1989 cR-9.05 s12

Directors of an Authority

Board of directors

13(1) An authority shall have a board of directors consisting of not fewer than 9 persons appointed as directors in accordance with the regulations and the authority’s articles.

(2) Except with respect to the filling of a vacancy and except as prescribed, the term of office of a director is 4 years.
(3) The articles must be so structured that not more than 1/3 of the terms of office of the directors expire in any one year.

1989 cR-9.05 s13;1998 c25 s6

Qualifications of directors

14(1) Unless a person satisfies the prescribed qualifications, the person is not qualified to become, and shall not act or continue to act as, nor permit the person to be appointed as, a director of an authority, and the authority shall not knowingly permit any of those acts.

(2) A director who has served 2 consecutive terms of office is not entitled

(a) to serve a 3rd consecutive term of office, or

(b) to fill a vacancy on the board with effect from any time before the expiry of the 4-year term of office for which the director’s immediate successor was appointed.

(3) For the purpose of determining under subsection (2) whether a person has served the initial 2 consecutive terms of office, the person is not to be considered to have served a term

(a) to the extent that the person was only filling a vacancy on the board and in that capacity served as a director for less than 2 years of that term, or

(b) if the prescribed circumstances apply.

(4) At least 2/3 of the directors must be Canadian citizens or persons lawfully admitted into Canada for permanent residence who are resident in Canada.

1989 cR-9.05 s14

Duties of board and delegation

15(1) Subject to this Act, the board is responsible for the general management of the undertaking and affairs of the authority and, without limiting the generality of the foregoing, particularly for exercising the powers within and on behalf of the authority described in subsection (2)(a) to (i).

(2) Subject to any restrictions contained in the bylaws, the board may appoint officers, whether from among the directors or not, or committees of directors and may delegate to the officers or committees any of the board’s powers, other than its power

(a) to do anything required to be done by special resolution,

(b) to appoint a director or fill a vacancy on the board, to the extent, if any, that the board has that power,
(c) to appoint or fill a vacancy in the office of auditor,

(d) to issue securities,

(e) to authorize the raising of money by the authority,

(f) to approve the giving of financial assistance, directly or indirectly, by means of a loan, guarantee or otherwise to any person to whom the authority is lawfully entitled to give that assistance,

(g) to approve the authority’s annual financial statements,

(h) to approve the authority’s annual revenue and operating and capital budgets, and

(i) to amend or repeal and replace the bylaws.

(3) This section does not prohibit or restrict delegation of the power to issue securities in the manner and on terms that have been authorized by the board.

1989 cR-9.05 s15;1998 c25 s7

Notice of board meetings

16(1) Notice of a board meeting at which there is to be transacted any business referred to in section 15(2)(a) to (i) must be given in writing, in accordance with the bylaws, and must state

(a) the nature of that business in sufficient detail to enable the directors to form a reasoned judgment on the business, and

(b) where a proposed special resolution is to be submitted to the meeting, the text of it.

(2) An authority shall give each director and each appointer at least 21 and not more than 35 days’ written notice of a board meeting where it is intended to propose a special resolution at the meeting.

(3) Notice under subsection (2) is not required where the special resolution is signed by all the directors without the holding of the board meeting referred to in that subsection, but the authority shall in that case give each appointer written notice of the special resolution, including the text of it, as soon as it is first proposed.

1989 cR-9.05 s16

Board meetings and quorum

17(1) The quorum for a board meeting is a majority of the number of directors provided for in the articles pursuant to section 4(3)(e) and, notwithstanding any vacancy on the board, a quorum of directors may exercise the powers of the board.
(2) An authority shall, on a written request signed by at least 1/4 of the directors, ensure that a meeting of the board is held within 10 days after the request.

1989 cR-9.05 s17

Resolution instead of meeting

18(1) Unless otherwise stated in the bylaws, a resolution in writing signed by all the directors entitled to vote on that resolution at a board meeting is as valid as if it had been passed at a board meeting.

1989 cR-9.05 s18

Validity of acts

19(1) An act of a director or officer is valid notwithstanding an irregularity in the director’s or officer’s appointment or a defect in the director’s or officer’s qualification.

1989 cR-9.05 s19

Notice about directors

20(1) Within 10 days after the appointment of each of the first directors of an authority, the authority shall provide to the Registrar a notice of the appointment.

20(2) Within 10 days after a change in the composition of a board occurs, the authority shall provide to the Registrar a notice setting out the change in directors.

1989 cR-9.05 s20

Purposes and Business of an Authority

Purposes

21 The purposes of an authority are

(a) to manage and operate the airports for which it is responsible in a safe, secure and efficient manner, and

(b) to advance economic and community development by means that include promoting and encouraging improved airline and transportation service and an expanded aviation industry

for the general benefit of the public in its region.

1989 cR-9.05 s21
Undertaking and finances

22(1) An authority shall so conduct its undertaking as to promote its purposes.

(2) An authority shall not operate for profit and shall apply all its surpluses toward promoting its purposes.

Disposition of assets

23 An authority shall not sell, lease or exchange all or substantially all of its assets unless the disposition is approved by a special resolution.

Registered Office and Records

Head office, addresses and service

24(1) An authority shall have a head office in Alberta and its head office is its registered office.

(2) An authority, by giving written notice to the Registrar,

(a) shall designate its head office as its registered office and set out the address or other description of the registered office, and

(b) may designate an address in Alberta for service by mail of it,

and the authority may at any time, subject to subsection (1), by giving written notice to the Registrar, change any of those designations or revoke the designation of its address for service by mail.

(3) A document may be served on an authority

(a) by delivering the document during the authority’s usual business hours to its registered office, or

(b) by sending the document by registered mail to

(i) the registered office, or

(ii) the address for service by mail

of the authority as shown in the most recently filed notice containing that information.

(4) An authority shall ensure that its registered office is

(a) accessible to the public during its usual business hours, and
(b) readily identifiable from the address or other description given in the notice referred to in subsection (2).

1989 cR-9.05 s24;1992 c21 s42

Authority records

25 An authority shall prepare and maintain at its registered office records containing

(a) the articles and the bylaws, including all amendments,

(b) minutes of meetings and resolutions of the board and of committees of the board,

(c) copies of all notices provided to the Registrar,

(d) its annual financial statements, together with the auditor’s reports on them, and

(e) other information respecting its financial position and the results of its operations that is required by its bylaws,

and any other prescribed records.

1989 cR-9.05 s25

Disclosure and Relations with Appointers and the Public

Public meetings

26(1) An authority shall hold a public meeting at least once in each year in premises in the authority’s region that are adequate for the size of audience that may reasonably be anticipated.

(2) The authority shall give at least 30 days’ prior notice of each public meeting in the form and manner prescribed.

(3) Everyone is entitled to attend the public meeting and the authority shall afford reasonable opportunity for the asking of questions and the expression of views.

(4) The authority shall ensure that at least 1/3 of its directors are present at each public meeting.

(5) The authority shall present to the public meeting copies of its annual financial statements, together with the auditor’s report on them, and its annual report, for the previous fiscal year.

(6) An authority is not required to hold a public meeting under this section in the year in which it was formed if it was incorporated on or after July 1 in that year.

1989 cR-9.05 s26
Appointers’ meetings with authority

27(1) An authority shall, within 135 days after the end of each fiscal year of the authority, convene a meeting between the authority and its appointers.

(2) No one is entitled to attend a meeting held under subsection (1) except representatives of the authority and of the appointers and persons invited by the authority and the appointers, and the authority shall ensure that at least 1/3 of its directors are present at each meeting.

(3) The authority shall present to the meeting copies of its annual financial statements, together with the auditor’s report on them, and its annual report, for the previous fiscal year, and a statement of its operational goals for the current fiscal year.

1989 cR-9.05 s27

Validity of meetings

28 Without limiting any other liability to which an authority may be subject, a meeting convened and held under section 26 or 27 is not invalidated by any contravention by the authority of any provision of that section.

1989 cR-9.05 s28

Performance review

29(1) At least once in every prescribed period, an authority shall have a review of the authority’s management, operation and financial performance conducted by a person who is independent, within the meaning prescribed, of the authority.

(2) The person making the review shall prepare a written report containing the person’s findings on the review.

(3) The report must include an assessment of the extent to which and how well the authority fulfilled its purposes during the period covered by the review and any other prescribed information about the authority.

(4) The authority shall forthwith provide a copy of the report free of charge to each of the appointers.

1989 cR-9.05 s29

Annual financial statements

30(1) An authority shall, within 120 days after the end of each fiscal year of the authority, provide to the Registrar and each of the appointers

(a) copies of its annual financial statements for that fiscal year and the most recent annual financial statements of each of its subsidiaries, together with the auditor’s report on them, and
(b) any other information respecting the financial position of the authority and the results of its operations that is required by its bylaws.

(2) Where, as a result of the application of section 31, the financial statements required by subsection (1) are on a basis that consolidates the authority’s financial statements with those of the authority’s subsidiaries, subsection (1) shall be treated as also requiring separate financial statements for the authority.

(3) The annual financial statements required by subsection (1) must contain the prescribed information.

1989 cR-9.05 s30

Generally accepted accounting principles and auditing standards

31(1) Subject to this Act,

(a) with respect to the preparation of the financial statements of an authority, the authority and any other person responsible for the preparation shall apply Canadian generally accepted accounting principles, which are the accounting standards set out in the CPA Canada Handbook, as published by the Chartered Professional Accountants of Canada from time to time, and

(b) with respect to the examination by an authority’s auditor of its financial statements for the purposes of the auditor’s report and with respect to the report itself, the auditor shall apply generally accepted auditing standards, including the auditing recommendations of that Handbook, as amended from time to time.

(2) For the purposes of this Act, the Regulations Act does not apply to generally accepted accounting principles or auditing standards.

(3) An authority shall keep proper accounts and maintain proper records in relation to the accounts.

RSA 2000 cR-9 s31;2014 cC-10.2 s186

Issue and publication of financial statements

32 An authority shall not issue, publish or circulate copies of the annual financial statements referred to in section 30 unless those financial statements

(a) have previously been approved by the board and the board’s approval is evidenced by the signatures of 2 or more directors on the statements, and

(b) are accompanied with the auditor’s report on them.

1989 cR-9.05 s32
Annual report
33 An authority shall provide to the Registrar and each of the appointers at the time that the annual audited financial statements are provided to them, an annual report, of which the annual financial statements may form part, that includes a general summary of its undertaking and affairs during the previous fiscal year.

Examination and provision of records, reports, etc.
34(1) An authority shall make available to any person, on request for examination at its registered office during its usual business hours and free of charge, copies of

(a) the report prepared under section 29(2),

(b) the most recent and previous annual financial statements of the authority and of each of its subsidiaries and of each corporation whose accounts are consolidated in the authority’s financial statements, with the accompanying auditors’ reports on them,

(c) its annual reports,

(d) records referred to in section 25(a) and (c), and

(e) other prescribed records of the authority,

and that person may make extracts from them.

(2) An authority shall provide to a person, on the payment of a reasonable fee, a copy of any document referred to in subsection (1).

(3) The directors may examine the records referred to in section 25 during the usual business hours of the authority free of charge.

Annual return
35 An authority shall, within 30 days after the end of its fiscal year, provide to the Registrar a return showing

(a) the name of the authority,

(b) the name and address of each director and of each officer of the authority who is not a director,

(c) the address of the authority’s registered office,

(d) the address designated for service of the authority by mail, if any, and
(e) the names of the authority’s subsidiaries.

1989 cR-9.05 s35

Miscellaneous

Borrowings, debt obligations and securities
36(1) Without limiting section 8(1), an authority may

(a) borrow money on its credit,

(b) issue, reissue, sell or pledge debt obligations, within the meaning of the Business Corporations Act, of the authority, and

(c) create a security interest within the meaning of that Act in its property, whether owned or subsequently acquired.

(2) Unless otherwise prescribed, an authority shall not issue any shares.

1989 cR-9.05 s36

Distributions and surpluses
37(1) An authority shall not

(a) pay any dividends or similar distributions to its members, or

(b) pay or otherwise make available any part of its surpluses to or for the personal benefit of any of its members.

(2) Members are not entitled to participate, on the liquidation, dissolution, winding-up or termination of the authority and after the payment of its debts, in the distribution of its assets.

(3) Nothing in this section is to be construed to prohibit the payment of fees, salary or other remuneration, allowances or expenses to directors pursuant to the authority’s bylaws.

1989 cR-9.05 s37

Filing by Registrar
38(1) The Registrar shall file the documents required by this Act to be provided to the Registrar.

(2) The Registrar may charge the prescribed fees for the performance of the Registrar’s services under this Act.

(3) A person who has paid the prescribed fee is entitled during the Registrar’s usual business hours to examine a filed document and to make copies of or extracts from it, and the Registrar shall permit the person to do so.
(4) The Registrar shall provide to any person who has paid the prescribed fee a copy or a certified copy of a filed document.

(5) The Registrar is not required to perform any duty with respect to authorities except those specifically provided by this Act or that are prescribed, and, in particular, the Registrar is not required, except as prescribed, to examine any document provided to the Registrar under this Act to ensure its compliance with this Act or to verify the correctness of any information given in such a document.

Offences and penalties

39(1) A person who contravenes any provision of this Act is guilty of an offence against this Act.

(2) A person who is convicted of an offence against this Act for which no specific penalty is prescribed is liable

(a) in the case of an individual, to a fine of not more than $3000, and

(b) in the case of any other person, to a fine of not more than $10,000.

(3) A prosecution in respect of an offence against this Act may not be commenced later than 2 years after the alleged commission of the offence.

Regulations

40(1) The Lieutenant Governor in Council may make regulations

(a) defining any expression used in this Act for the purposes of this Act or for particular purposes of this Act;

(b) establishing the basis for and the manner of the making of appointments as directors, including the filling of vacancies on the board and respecting the removal of directors from office;

(c) respecting the duties and liabilities of members, directors, officers and employees of authorities;

(d) establishing rules designed

(i) to prevent insider trading in respect of securities issued by an authority or by persons who are affiliates of the authority, or

(ii) to prevent real or perceived conflicts of interest among the directors, officers and employees of an
authority and the directors and shareholders of any affiliates of an authority;

(e) respecting the circumstances under which appointers may or are to cease to hold their status as appointers;

(f) prohibiting or restricting the right of authorities to give financial assistance by any means, whether direct or indirect, to any person;

(g) respecting the rights of persons making reviews under section 29 to have, and the obligations of authorities to provide to those persons, information required to enable the reviewers to make adequate reviews;

(h) subject to section 37, providing for the dissolution or the liquidation and dissolution of an authority, the basis on which they are to be carried out and entitlements to receive the remaining assets of an authority on its liquidation, dissolution, winding-up or termination;

(i) respecting practices and procedures in the office of the Registrar respecting authorities and respecting the performance of the Registrar’s functions under this Act;

(j) prescribing penalties for offences against this Act;

(k) adopting any provision of the Business Corporations Act or the regulations under that Act in relation to an authority or making a similar or analogous provision in any respect;

(l) prescribing any matter or thing that by this Act may or is to be prescribed.

(2) Regulations under subsection (1) may make separate provisions for different authorities.

(3) Regulations made with reference to section 36(2) may have retroactive effect to the extent specified in them.