



Province of Alberta

# **AGRICULTURE FINANCIAL SERVICES ACT**

Revised Statutes of Alberta 2000  
Chapter A-12

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Office Consolidation

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### Note

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### Regulations

The following is a list of the regulations made under the *Agriculture Financial Services Act* that are filed as Alberta Regulations under the Regulations Act.

	<b>Alta. Reg.</b>	<i>Amendments</i>
<b>Agriculture Financial Services Act</b>		
Agriculture Financial Services .....	99/2002 .....	217/2002, 219/2002, 109/2003, 320/2003, 355/2003, 64/2004, 108/2004, 165/2004, 80/2005, 225/2005, 35/2007, 68/2008, 65/2009, 139/2011, 25/2014, 188/2014

# **AGRICULTURE FINANCIAL SERVICES ACT**

## Chapter A-12

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

**Definitions**

1 In this Act,

- (a) “agricultural industries” means industries having the qualifications prescribed by the regulations;
- (a.1) “agricultural product” means a crop or livestock;
- (b) “associated businesses” means businesses carried on in conjunction with agricultural operations;
- (c) “Board” means the Board of Directors of the Corporation;
- (c.1) “commercial enterprise” means a sole proprietorship, partnership, cooperative or corporation having for its object the acquisition of gain;
- (d) “Corporation” means the Agriculture Financial Services Corporation;
- (e) “federal-provincial agreement” means an agreement entered into between the Government of Alberta and the Government of Canada or a province or territory of Canada;

- (f) “insurable agricultural product” means an agricultural product for which the Corporation provides insurance coverage;
- (g) “insurable person” means a person who
  - (i) has an insurable interest in an insurable agricultural product, or
  - (ii) is otherwise eligible to acquire insurance that is provided for under this Act;
- (h) “Minister” means the Minister determined under section 16 of the *Government Organization Act* as the Minister responsible for this Act;
- (i) “policy” means, with respect to the business of insurance, a policy of insurance issued under this Act to a person pursuant to a contract between the Corporation and that person under which the Corporation will provide insurance to that person;
- (j) “revenue insurance” means a revenue insurance program established by the Corporation under the regulations.

RSA 2000 cA-12 s1;2002 c5 s2;2008 c27 s2;  
2009 c7 s1

## **Part 1**

### **Administration of the Corporation**

#### **Division 1**

#### **The Agriculture Financial Services Corporation**

##### **Establishment of Corporation**

- 2(1)** There is hereby established a corporation with the name “Agriculture Financial Services Corporation” that shall consist of the members of the Board.
- (2)** The affairs of the Corporation shall be conducted by a Board of Directors that shall consist of not fewer than 5 and not more than 12 members appointed by the Minister.
- (3)** The Minister shall designate one member of the Board as the chair.
- (4)** The members of the Board, other than officers or employees of the Crown or officers or employees of any agency of the Crown, shall be paid the remuneration for their services that is prescribed by the Lieutenant Governor in Council.

(5) The Corporation may pay the members of the Board travelling and living expenses while away from their ordinary places of business in the course of their duties as members of the Board at the rate that may be determined by the Corporation.

RSA 2000 cA-12 s2;2002 c5 s3

#### **Head office**

3 The head office of the Corporation shall be situated at a location within Alberta designated by the Lieutenant Governor in Council.

1993 cA-12.5 s3

#### **Agent of the Crown**

4(1) The Corporation is for the purposes of this Act an agent of the Crown in right of Alberta, and the powers of the Corporation provided for under this Act may be exercised by the Corporation only as an agent of the Crown.

(2) An action or other legal proceeding in respect of a right or obligation acquired or incurred by the Corporation on behalf of the Crown in right of Alberta, whether in the name of the Corporation or in the name of the Crown in right of Alberta, may be brought or taken by or against the Corporation in the name of the Corporation, in any court that would have jurisdiction if the Corporation were not an agent of the Crown.

1993 cA-12.5 s4

#### **Meetings**

5(1) The Board may conduct meetings of the Board for the purposes of carrying out the business and affairs of the Corporation.

(2) When the chair is absent from a meeting of the Board, the members that are present at that meeting may elect one of their number to preside at the meeting in the absence of the chair.

(3) Notwithstanding subsection (2), the chair may appoint a member of the Board to preside at a meeting of the Board in the absence of the chair.

(4) Three members of the Board or any other greater or lesser number of members of the Board that is prescribed by a bylaw of the Board constitutes a quorum at a meeting of the Board.

(5) The affirmative votes of a majority of the members present at any meeting of the Board at which a quorum is present are sufficient to pass a resolution or bylaw to bind all the members.

1993 cA-12.5 s5

**Bylaws and resolutions**

**6(1)** The Board may make bylaws with respect to the following:

- (a) the calling of meetings of the Board;
- (b) the conduct of business at meetings of the Board;
- (c) the duties and conduct of members of the Board;
- (d) the conduct of the business and affairs of the Corporation generally.

**(2)** At its meetings, the Board may exercise any of its powers by resolution except where some other mode of exercising a power is prescribed in this Act.

**(3)** The *Regulations Act* does not apply to a bylaw or resolution of the Board.

1993 cA-12.5 s6

**Staff**

**7** The Corporation

- (a) may appoint any employees it considers necessary;
- (b) shall fix the salaries or remuneration of its employees and define their duties;
- (c) shall prescribe the conditions of employment of its employees;
- (d) may provide for pensions and other employment benefits;
- (e) may provide financial or other assistance to its employees for the purposes of relocation, training, education and staff development;
- (f) may prescribe a code of conduct and ethics to be complied with by its employees;
- (g) may obtain the services of agents or persons having technical or professional knowledge required by the Corporation in connection with its business and affairs.

1993 cA-12.5 s7

**Delegation of authority**

**8(1)** The Board may authorize

- (a) a committee of one or more of its members to do any act or thing required or permitted to be done by the Board under this Act, or
  - (b) any officer, employee or agent of the Corporation to do any act or thing on behalf of the Corporation that is not specifically reserved by this Act or the regulations to be done by the Board or a committee of one or more of the Board's members.
- (2) An authorization given under subsection (1) may be
- (a) general or applicable to a particular case, and
  - (b) conditional or unconditional.
- (3) Notwithstanding that the Board has authorized a committee of the Board or an officer, employee or agent of the Corporation to do an act or thing, the Board may do that act or thing.

1993 cA-12.5 s9

**Corporate powers**

- 9(1)** For the purposes of lending funds, providing financial assistance, providing insurance, issuing local opportunity bonds and otherwise carrying on the business of the Corporation under this Act, including any functions that are incidental or ancillary to the carrying out of those purposes, the Corporation has the capacity and, subject to this Act, the rights, powers and privileges of a natural person.
- (2) In addition to any capacity or any right, power or privilege of the Corporation under subsection (1), the Corporation may
- (a) market and provide its expertise and skills, or
  - (b) provide any service related to the business of the Corporation
- to any government or person, whether or not that government or person is located within Alberta.
- (3) With respect to any right, power or privilege exercisable by the Corporation, the Minister may by regulation
- (a) prohibit the use of the right, power or privilege;
  - (b) restrict the use of the right, power or privilege;

- (c) provide that the right, power or privilege be exercised subject to any terms or conditions prescribed in the regulations.

RSA 2000 cA-12 s9;2002 c5 s4

#### **Appeal committees**

- 10(1)** The Board may establish one or more appeal committees to hear appeals in respect of matters that are provided for in the regulations.
- (2)** An appeal committee shall consist of one or more members of the Board and one or more other persons who are neither members of the Board nor employees of the Corporation.
- (3)** A majority of the members of an appeal committee must be persons who are not members of the Board.
- (4)** The members of an appeal committee, other than persons who are also members of the Board, shall be paid remuneration for their services at rates prescribed by the Minister.
- (5)** The Corporation may pay the members of an appeal committee travelling and living expenses while away from their ordinary places of business in the course of their duties as members of the appeal committee at the rate determined by the Corporation.
- (6)** In the hearing of appeals, an appeal committee is bound by policy determined by the Board that relates to the matter under appeal, and where the Board considers that the appeal committee has not properly applied that policy or the provisions of this Act and the regulations that are applicable to the matter under appeal, the Board may in writing direct the appeal committee to rehear the matter and to give fair and reasonable consideration to that policy or those provisions, and the appeal committee shall comply with the direction.
- (7)** The Board may stay the decision of the appeal committee pending a rehearing of the subject-matter of the decision under subsection (6).
- (8)** Subject to subsection (6), the decision of an appeal committee is final and binding on the appellant and the Corporation.

1996 c3 s3

#### **Fees, charges and commissions**

- 11** Subject to the approval of the Minister, the Corporation may
  - (a) set and collect fees or charges with respect to the provision of any service or material, the performance of any function or the doing of any thing by the Corporation, and

- (b) with respect to local opportunity bonds, set or otherwise determine or govern the commissions and fees that may be charged by a person with respect to the provision of any service or material, the performance of any function or the doing of any thing under this Act by that person on behalf of the Corporation.

1993 cA-12.5 s11

**Set-off**

**12(1)** In this section,

- (a) “debt” includes any debt arising out of a loan that is secured by a mortgage on land that is given by an individual or an agreement for sale of land to an individual;
- (b) “funds” includes any proceeds arising out of an insurance program or plan or a compensation program or plan operated or administered by the Corporation.

**(2)** Notwithstanding any other Act, the Corporation may set off any funds owing by it to any person against any debt owing to the Corporation by that person.

**(3)** Nothing in this section is to be construed so as to restrict any other right of set-off that the Corporation may have at law.

1999 c1 s3

**Protection from liability**

**13** The members of the Board and the employees of the Corporation and persons acting under the instructions of any of them or under the authority of this Act or the regulations are not personally liable for any loss or damage suffered by any person by reason of anything in good faith done or omitted to be done in the exercise or purported exercise of any powers conferred by this Act or the regulations.

1993 cA-12.5 s12

**Audit**

**14** The Auditor General is the auditor of the Corporation.

1993 cA-12.5 s13

**Annual report**

**15(1)** The Corporation shall annually, after the end of its fiscal year, prepare and submit to the Minister a general report summarizing its transactions and affairs during its last fiscal year and showing its revenues and the application of its expenditures during that period, together with an audited balance sheet of its accounts and financial transactions during that period and any other information the Lieutenant Governor in Council may require.

(2) When the report is received, the Minister shall lay a copy of it before the Legislative Assembly if it is sitting and if it is not, within 15 days after the commencement of the next session.

1993 cA-12.5 s14

#### **Fiscal year**

**16** The fiscal year of the Corporation is April 1 to the following March 31.

1993 cA-12.5 s15;1996 c3 s4

#### **Non-applicability of statutes**

**17** The following Acts do not apply to the Corporation or with respect to any business of the Corporation carried on under this Act:

- (a) the *Fair Trading Act*;
- (b) the *Financial Consumers Act*;
- (b.1) the *Insurance Act*;
- (c) the *Real Estate Act*.

RSA 2000 cA-12 s17;2002 c5 s5

#### **Regulations**

**18** The Lieutenant Governor in Council may make regulations

- (a) governing, subject to Division 2, the borrowing or otherwise raising of money by the Corporation;
- (b) empowering the Corporation to act as a trustee for persons who lend money, or establish funds to provide money, to persons engaged in an undertaking or enterprise to which the Corporation might otherwise provide a financial service under this Act;
- (c) governing the power given to the Corporation under clause (b) and the exercise of that power;
- (d) prescribing the remuneration payable to members of the Corporation;
- (e) governing the matters in respect of which appeal committees established under section 10 may hear appeals;
- (f) governing the practice and procedure before appeal committees;
- (g) governing the powers and duties of appeal committees in dealing with matters appealed to them;

- (h) generally, for carrying out the purposes and intent of this Act.

1993 cA-12.5 s17;1996 c3 s5;1999 c1 s4

## **Division 2 Borrowing by and Advances to the Corporation**

### **Borrowing**

**19** The Corporation may, with the prior approval of the Lieutenant Governor in Council, borrow or otherwise raise money to achieve the purposes of this Act.

1993 cA-12.5 s18

### **Advances for general purposes, etc.**

**20** For the purposes of enabling the Corporation

- (a) to meet its obligations with respect to the business of lending funds and providing financial assistance under Part 2, Division 1,
- (b) to meet its obligations with respect to the business of providing insurance under Part 2, Division 2, other than agricultural product insurance or revenue insurance covered by advances to the Corporation pursuant to section 21 or 22,
- (c) to meet its obligations with respect to the provision of compensation programs or plans under Part 2, Division 2, and
- (d) to meet its obligations with respect to the issuing of local opportunity bonds under Part 2, Division 3,

the Lieutenant Governor in Council may, on any terms and conditions that the Lieutenant Governor in Council may prescribe, authorize the President of Treasury Board and Minister of Finance to advance to the Corporation from the General Revenue Fund money required by the Corporation for those purposes.

RSA 2000 cA-12 s20;2006 c23 s2;2008 c27 s3;2013 c10 s32

### **Advances re agricultural product insurance**

**21(1)** For the purposes of enabling the Corporation to meet its obligations with respect to the business of agricultural product insurance, the President of Treasury Board and Minister of Finance, on the requisition of the Minister, may from time to time advance to the Corporation from the General Revenue Fund,

- (a) in the case of premiums and expenses, an amount that is equal to all or part of the amount or estimated amount that a

government or another person, other than the Corporation, is or will be liable to pay to the Government of Alberta pursuant to a federal-provincial agreement or other agreement entered into in respect of agricultural product insurance, and

- (b) in the case of indemnities, an amount that is equal to all or part of the amount or estimated amount that will be required from the Government of Alberta or another government or person, other than the Corporation, pursuant to a federal-provincial agreement or other agreement entered into in respect of agricultural product insurance.

**(2)** Notwithstanding subsection (1),

- (a) the aggregate outstanding amount advanced under subsection (1)(a) must not at any one time exceed \$100 000 000, and
- (b) the aggregate outstanding amount advanced under subsection (1)(b) must not at any one time exceed \$200 000 000.

**(3)** The Lieutenant Governor in Council may, on any terms and conditions that the Lieutenant Governor in Council may prescribe, authorize the President of Treasury Board and Minister of Finance to advance to the Corporation from the General Revenue Fund money required by the Corporation to enable the Corporation to meet its obligations with respect to the business of agricultural product insurance where,

- (a) in the case of money required in respect of premiums, the aggregate outstanding amount of the advances made under subsection (1)(a) has, at any one time, reached \$100 000 000, and
- (b) in the case of money required in respect of indemnities, the aggregate outstanding amount of the advances made under subsection (1)(b) has, at any one time, reached \$200 000 000.

RSA 2000 cA-12 s21;2006 c23 s2;2008 c27 s4;2013 c10 s32

**Advances re revenue insurance**

**22(1)** For the purposes of enabling the Corporation to meet its obligations with respect to the business of revenue insurance, the President of Treasury Board and Minister of Finance, on the requisition of the Minister, may from time to time advance to the Corporation from the General Revenue Fund,

- (a) in the case of premiums and expenses, an amount that is equal to all or part of the amount or estimated amount that a government or another person, other than the Corporation, is or will be liable to pay to the Government of Alberta pursuant to a federal-provincial agreement or other agreement entered into in respect of revenue insurance, and
  - (b) in the case of indemnities, an amount that is equal to all or part of the amount or estimated amount that will be required from the Government of Alberta or another government or person, other than the Corporation, pursuant to a federal-provincial agreement or other agreement entered into in respect of revenue insurance.
- (2) Notwithstanding subsection (1),
- (a) the aggregate outstanding amount advanced under subsection (1)(a) must not at any one time exceed \$200 000 000, and
  - (b) the aggregate outstanding amount advanced under subsection (1)(b) must not at any one time exceed \$300 000 000.
- (3) The Lieutenant Governor in Council may, on any terms and conditions that the Lieutenant Governor in Council may prescribe, authorize the President of Treasury Board and Minister of Finance to advance to the Corporation from the General Revenue Fund money required by the Corporation to enable the Corporation to meet its obligations with respect to the business of revenue insurance where,
- (a) in the case of money required in respect of premiums, the aggregate outstanding amount of the advances made under subsection (1)(a) has, at any one time, reached \$200 000 000, and
  - (b) in the case of money required in respect of indemnities, the aggregate outstanding amount of the advances made under subsection (1)(b) has, at any one time, reached \$300 000 000.

RSA 2000 cA-12 s22;2006 c23 s2;2013 c10 s32

**Use of advances****23** Money advanced to the Corporation

- (a) under section 21 shall not, unless contributions are made pursuant to a federal-provincial agreement or other

agreement entered into in respect of agricultural product insurance, or

- (b) under section 22 shall not, unless contributions are made pursuant to a federal-provincial agreement or other agreement entered into in respect of revenue insurance,

be used by the Corporation as contributions by the Government of Alberta or another government or person to the Corporation in respect of premiums payable under contracts of insurance entered into by the Corporation.

RSA 2000 cA-12 s23;2008 c27 s5

### **Repayment**

**24** The total amounts advanced to the Corporation by the Government of Alberta under sections 20, 21 and 22 must be

- (a) repaid to the President of Treasury Board and Minister of Finance on the terms and conditions, and
- (b) secured by any evidence of indebtedness,

that may be agreed on by the President of Treasury Board and Minister of Finance and the Corporation.

RSA 2000 cA-12 s24;2006 c23 s2;2013 c10 s32

## **Part 2 Business of the Corporation**

### **Division 1 Lending and Financial Assistance**

#### **Agricultural development loans**

**25** The Corporation may make loans to primary producers of agricultural products, owners of associated businesses and persons engaged in agricultural industries for any of the following purposes:

- (a) purchasing land;
- (b) consolidating outstanding liabilities;
- (c) constructing, altering, repairing or extending buildings on land
  - (i) owned or being purchased by the borrower, or
  - (ii) in which the borrower has a leasehold or other estate or interest;

- (d) making permanent improvements designed to increase the productive value of land
  - (i) that is owned or being purchased by the borrower, or
  - (ii) in which the borrower has a leasehold or other estate or interest;
- (e) purchasing agricultural implements or farm machinery;
- (f) purchasing livestock, including diversified livestock animals within the meaning of the *Livestock Industry Diversification Act*;
- (g) maintaining adequate operating capital;
- (h) establishing, developing or maintaining agricultural industries;
- (i) any purpose approved by the Corporation related to the establishment or maintenance of a farm unit or an agricultural business.

RSA 2000 cA-12 s25;2003 c26 s19;2011 c12 s33

#### **Non-agricultural loans**

**25.1** The Corporation may make loans to persons to promote the development of resources and economic growth and diversification including, without restricting the generality of the foregoing, the encouragement and promotion of the following:

- (a) commercial enterprises offering a high degree of job opportunity in relation to capital investment;
- (b) commercial enterprises owned and operated by Canadian citizens;
- (c) the development of small businesses;
- (d) programs and projects which create increased economic opportunities for residents of smaller population centres, particularly where there is extensive community involvement;
- (e) research and development directed toward increased productivity and improved technology;
- (f) services and products to enhance their marketing and export potential;
- (g) projects and facilities that enhance the potential for tourism;

- (h) employment and business experience for students through loans for the creation, expansion or operation of student business enterprises;
- (i) companies, associations and groups formed for the purposes of attracting industrial development and expansion within their communities;
- (j) industries involved in pollution control, including recycling of products.

2002 c5 s6;2009 c7 s1

#### **Repayment of loans**

**26(1)** Where the Corporation makes a loan, the Corporation must fix the repayment term for the loan.

**(2)** The repayment term for a loan must not exceed 40 years.

**(3)** Notwithstanding subsections (1) and (2), repayment of principal or any portion of the principal or payment of interest or any portion of the interest may be deferred in accordance with the regulations.

1993 cA-12.5 s25

#### **Security for loans**

**27** The Corporation may take whatever security it requires to protect its investment.

1993 cA-12.5 s26

#### **Guarantee of loans**

**28(1)** The Corporation may guarantee

- (a) the principal amounts or any portion of the principal amounts,
- (b) the interest or any portion of the interest accruing on the principal amounts, or
- (c) the interest or any portion of the interest accruing on the interest,

of loans made to persons for any of the purposes set out in sections 25 and 25.1.

**(2)** The Government shall indemnify the Corporation against loss suffered by the Corporation by reason of its liability under the guarantees made under subsection (1).

(3) When the Corporation receives an amount as indemnification under subsection (2), the Government is subrogated to the rights of the Corporation to recover that amount from the borrower.

(4) For the purposes of giving a guarantee under this Act, “loan” includes any loan, mortgage, agreement for sale or other form of financial assistance provided by a lender as defined in the regulations to persons for any of the purposes set out in sections 25 and 25.1.

RSA 2000 cA-12 s28;2002 c5 s7

#### **Maximum loan or guarantee**

**29(1)** The Corporation must not

- (a) make a loan in which the Corporation advances from its own funds more than the amount prescribed by the regulations;
- (b) execute a guarantee where the Corporation’s liability under the guarantee exceeds the amount prescribed by the regulations;
- (c) make a loan or execute a guarantee if the sum of
  - (i) the proposed advance of the Corporation’s own funds or the amount of the Corporation’s liability under the proposed guarantee, as the case may be,
  - (ii) the outstanding balance of all other loans of the Corporation’s own funds to the same person, and
  - (iii) the amount of the Corporation’s liability under any other guarantee of loans made to the same person

would exceed the amount prescribed by the regulations.

(2) Notwithstanding subsection (1), the Corporation may increase the amount of an existing loan or guarantee if

- (a) at the time of the increase the Corporation has already exceeded the allowable limit under subsection (1)(c),
- (b) the proposed increase does not exceed 10% of the sum calculated under subsection (1)(c), and
- (c) the increase is made only once in respect of any existing loan or guarantee.

(3) Where a loan or guarantee to which this section applies has been made or executed, the Corporation may,

- (a) in the case of a loan, convert the loan in whole or in part to a guarantee, or
- (b) in the case of a guarantee, convert the guarantee in whole or in part to a loan,

if the resulting loan or guarantee, or both, as the case may be, do not exceed in total the amount allowed for the original loan or guarantee under subsection (1) or as provided for under subsection (2), as the case may be.

**(4)** The Corporation is authorized to make and approve loans and to execute guarantees within the limitations established by this section.

RSA 2000 cA-12 s29;2002 c5 s8;2004 c20 s2;2008 c27 s6

#### **Restrictions re land acquisitions**

**30** Notwithstanding that the Corporation has the power to acquire, hold or dispose of land, the Corporation must not, without the approval of the Lieutenant Governor in Council, acquire, hold or dispose of land for the purposes of withdrawing land from agricultural use.

RSA 2000 cA-12 s30;2002 c5 s9

#### **Terms of agreement for sale**

**31(1)** Notwithstanding section 154 of the *Land Titles Act*, it is an implied term of every agreement for sale or mortgage of land between the Corporation and a purchaser or a borrower under this Act

- (a) that
  - (i) no assignment of the agreement for sale and no further agreement for sale, and
  - (ii) no assumption of the mortgage,

may be made or entered into by the purchaser or the borrower except to or with a person who is approved as a purchaser by the Corporation,

- (b) that
  - (i) on an assignment of the agreement for sale or entry into a further agreement for sale, or
  - (ii) on an assumption of the mortgage

to, by or with a person who is not approved, all instalments under the agreement or mortgage become due and payable,

- (c) that the purchaser or the borrower will pay when due all assessments, taxes and other charges levied against the land and will effect any insurance the Corporation requires, and
  - (d) that if any assessments, taxes or charges referred to in clause (c) or any premiums on insurance effected pursuant to clause (c) are not paid when due, the purchaser or the borrower shall be considered to be in default under the agreement for sale or mortgage, and those assessments, taxes, charges or premiums, as the case may be, may be paid by the Corporation and charged to the purchaser with interest at the rate for defaulted payments.
- (2) Notwithstanding subsection (1)(a), a purchaser may assign an agreement for sale to a treasury branch, a credit union or a bank as security for a loan.
- (3) Subject to this section, section 154 of the *Land Titles Act* applies to matters that come under this section.
- (4) Notwithstanding subsection (3), section 154 of the *Land Titles Act* does not apply to matters coming under subsection (1)(a).

1993 cA-12.5 s30

**Unqualified purchaser**

**32(1)** Notwithstanding anything in this Act, when

- (a) a purchaser or a borrower wishes to dispose of that person's interest in land that is being purchased under an agreement for sale or that is the subject of a mortgage in favour of the Corporation, or an agreement has been cancelled or surrendered or a quit claim concerning that mortgage has been completed, and
- (b) no person who is qualified to obtain assistance under this Act is interested in acquiring the land for valuable consideration that is acceptable to the Corporation,

the Corporation may do any of the things referred to in subsection (2).

(2) If subsection (1) applies, the Corporation may

- (a) permit an assignment to or an assumption of the mortgage and the loan it relates to by,
- (b) permit a further agreement for sale by the purchaser with, or a further mortgage by the borrower with, or

- (c) enter into an agreement for sale or a mortgage and loan agreement with,

a person who is not qualified to obtain assistance under this Act, on any terms the Corporation stipulates.

1993 cA-12.5 s31

#### **Acquisition of interest in Crown land**

**33(1)** The Corporation may grant assistance for acquisition of an interest in Crown land if, in its opinion, the applicant requires the interest in the land in order to have an economic unit.

**(2)** Unless the context otherwise requires, a reference in this Act to land is deemed to include a reference to an interest in Crown land that may be acquired pursuant to this section.

**(3)** The Corporation and the Minister of the Crown administering the interest in the Crown land may enter into any arrangements that they consider necessary to ensure that an interest acquired pursuant to this section is not assigned or surrendered without the Corporation's consent.

1993 cA-12.5 s32

#### **Grants**

**34** When the Corporation considers it expedient to do so in order to achieve the purposes of this Act, the Corporation may make grants or provide other incentives as prescribed by the Lieutenant Governor in Council to the following:

- (a) primary producers of agricultural products;
- (b) owners of associated businesses or persons engaged in agricultural industries;
- (b.1) persons engaged in commercial enterprises;
- (c) lenders as defined in the regulations who are persons for whom the lending of money is not part of their ordinary business;
- (d) any other person not referred to in clauses (a) to (c) who is involved in agriculture.

RSA 2000 cA-12 s34;2002 c5 s10

#### **Supervision of operations**

**35** The Corporation may require that a purchaser, borrower or other person whose loan has been guaranteed by the Corporation allow any supervision of that person's operations that the Corporation considers appropriate in the circumstances.

1993 cA-12.5 s34

**Cancellation of sale**

**36(1)** If at any time the Minister is satisfied after giving a person a reasonable opportunity to be heard that a purchaser has defaulted in paying any part of the purchase price on the days appointed for the payment of it, the Minister may by order cancel the sale on any terms that the Minister considers just, and on the cancellation of the agreement for sale and any interest of the purchaser created by it cease and determine.

**(2)** A copy of an order under subsection (1) shall be served on the purchaser.

**(3)** Where a person is aggrieved by a decision of the Minister under subsection (1), that person may, within 15 days after service on the person of a copy of the order, appeal the Minister's decision to the Court of Appeal.

**(4)** Where a conflict arises between this section and the *Law of Property Act* or any other Act with respect to the operation of this section, this section prevails.

1993 cA-12.5 s35

**Regulations**

**37** The Lieutenant Governor in Council may with respect to matters governed by this Division make regulations

- (a) governing the qualifications of persons eligible for assistance under this Division;
- (b) prescribing the times and methods of advancing money on loans;
- (c) respecting interest on loans;
- (d) prescribing the amount for the purpose of section 29(1);
- (e) relating to deferred repayment of the principal or any portion of the principal or payment of interest or any portion of the interest of loans;
- (f) governing the proceedings on an application under this Division;
- (g) respecting valuations to be made in respect of loans;
- (h) governing the conditions to be met by applicants for loans or guarantees;
- (i) prescribing the terms and conditions on which guarantees are to be given;

- (j) prescribing the duties and obligations of a person who has obtained a guarantee or loan during the period that the person's indebtedness is outstanding;
- (k) governing the terms and conditions of any broker agreement or agency agreement that the Corporation may enter into with a lender or borrower;
- (l) defining "lender" for the purposes of section 34(c);
- (m) relating to security to be given to the Corporation in consideration of a guarantee;
- (n) governing the giving of grants and the provision of other incentives and the nature and kind of incentives.

RSA 2000 cA-12 s37;2008 c27 s7

## **Division 2 Insurance and Compensation**

**38** Repealed 2002 c5 s11.

### **Application for insurance**

**39(1)** Where the Corporation offers insurance under this Act and a person who wishes to acquire that insurance is an insurable person, that person may apply to the Corporation for that insurance if

- (a) in the case where the insurance is to be placed on land, that person has an interest in the land in which the Corporation is offering that insurance, and
- (b) in the case where the insurance is to be placed on an agricultural product, that person has an interest in that agricultural product and the agricultural product is an insurable agricultural product.

**(2)** An application for insurance must

- (a) be on a form that is provided by or is otherwise satisfactory to the Corporation,
- (b) be completed in a manner satisfactory to the Corporation and contain the information required by the Corporation, and
- (c) if the insurance applied for is to be provided pursuant to a federal-provincial agreement or other agreement, include the

information required under that federal-provincial agreement or other agreement.

(3) The Corporation is not bound to consider, accept or approve any application for insurance.

(4) If the Corporation refuses to issue a policy of insurance to a person who has applied for insurance and who has paid money to the Corporation as payment on the premium for the insurance applied for, the Corporation shall refund that money to that person.

RSA 2000 cA-12 s39;2002 c5 s12;2008 c27 s8

#### **Contract of insurance**

**40(1)** Where a person applies to the Corporation for insurance, the Corporation may enter into a contract of insurance with that person by accepting that person's application for the insurance and issuing to that person an insurance policy for the insurance.

(2) Subject to this Division, the insurance policy issued by the Corporation shall set out the provisions governing the terms and conditions under which the insurance is to be provided and, without restricting the generality of the foregoing, the provisions of the policy may set out any one or more of the following:

- (a) the names of the parties to the contract of insurance;
- (b) the insurable agricultural product or other matter that is being insured under the policy;
- (c) the perils that are covered under the policy;
- (d) the insurance coverage with respect to the insurable agricultural product or other matter that is insured;
- (e) the amount payable under the policy;
- (f) the basis for determining whether the insured person has suffered a loss and the amount of the loss against which that person is insured;
- (g) the manner of determining the actual yield of the insured crop;
- (h) the manner of calculating the long-term average yield for the insurable crop in any area and determining the long-term average yield;
- (i) the manner of determining the insurable area under the policy;

- (j) the submission of seeded area reports to the Corporation;
- (k) the proof that may be required in order to establish that a person is an insurable person;
- (l) the terms and conditions of payment of premiums, including final dates for payment of premiums in respect of the policy and the manner in which premiums may be paid or collected;
- (m) prescribing the form in which proof of loss must be given and the information and details to be furnished with it;
- (n) the method of fixing the date of a loss where the exact date is uncertain;
- (o) the method of settling disputes arising out of the adjustment of losses;
- (p) the cancellation, termination or expiration of the contract of insurance.

RSA 2000 cA-12 s40;2008 c27 s9

#### **Payment of premium**

**41** Where a person enters into a contract of insurance with the Corporation, that person must pay to the Corporation the premiums owing in respect of that insurance.

1993 cA-12.5 s41

#### **Contracts continuous**

**42(1)** Unless the contract of insurance provides otherwise, a contract of insurance that is entered into by the Corporation is continuous and, subject to payment of the prescribed premium, is deemed to be in force from year to year unless terminated by either party to the contract giving notice in writing to the other party

- (a) in accordance with the terms of the contract of insurance, or
- (b) if provided for in a federal-provincial agreement or other agreement that is applicable to the contract of insurance, in accordance with the federal-provincial agreement or other agreement.

**(2)** If an insurance premium payable in respect of a contract of insurance is not paid

- (a) in accordance with the terms of the contract of insurance, or
- (b) if provided for in a federal-provincial agreement or other agreement that is applicable to the contract of insurance, in

accordance with the federal-provincial agreement or other agreement,

the Corporation may, at any time, by written notice to the insured person sent by registered mail to that person at that person's latest address as shown on the records of the Corporation, cancel that contract of insurance.

(3) Where a written notice is sent under subsection (2) cancelling a contract of insurance, that contract of insurance is cancelled on the date provided for in the contract of insurance.

1993 cA-12.5 s42

#### **Hail and crop insurance**

**43(1)** With respect to insurance offered by the Corporation under this Act the following applies:

- (a) a contract of insurance between the Corporation and the applicant for the insurance does not come into force until the Corporation either confirms the acceptance by the Corporation of the application for insurance or confirms that the contract is in force;
- (b) where the Corporation confirms the acceptance of an application for insurance or that a contract of insurance is in force, the insurance is effective on the date specified in the contract of insurance or in the confirmation;
- (c) a claim under a contract of insurance must be made,
  - (i) where the contract of insurance makes provision as to the time within which a claim is to be made, within that time,
  - (ii) subject to subclause (i), before December 1 in the calendar year within which the loss occurred, or
  - (iii) within such longer period of time as the Corporation may allow;
- (d) where a loss occurs for which a claim may be made under a contract of insurance, no action shall be commenced in respect of the claim at any time after one year from the last day in respect of which a claim could have been made in respect of that contract;
- (e) where a claim is not made within the time prescribed by clause (c) or an action is not commenced within the time referred to in clause (d), the claim is extinguished.

(2) The provisions of subsection (1) are in addition to any other provisions that apply to a contract of insurance under this Act.

RSA 2000 cA-12 s43;2002 c5 s13;2008 c27 s10

#### **Termination re lack of participation**

**44(1)** If provided for

- (a) in a contract of insurance, or
- (b) in a federal-provincial agreement or other agreement that relates to a contract of insurance,

the Corporation may, where the Corporation is not satisfied as to the amount of participation in the program or plan under which the insurance is offered, by written notice to the insured person sent by registered mail to that person at that person's latest address as shown on the records of the Corporation, terminate the contract of insurance.

(2) At the discretion of the Corporation, the lack of participation in a program or plan under which insurance is offered may be applicable to the whole area in respect of which the insurance is offered or to particular areas within that whole area.

(3) If a contract of insurance is terminated under this section, the Corporation shall within 30 days after terminating the contract of insurance refund to the insured person any unearned premiums that relate to that contract of insurance.

1993 cA-12.5 s44

#### **Restriction to certain areas**

**45** Where the Corporation provides insurance under this Act, the Corporation may offer that insurance

- (a) to any insurable persons, or
- (b) only to insurable persons who have insurable agricultural products located on land situated within certain areas as specified by the Corporation.

RSA 2000 cA-12 s45;2008 c27 s11

#### **Corporation's lien**

**46(1)** From the date that the Corporation provides coverage pursuant to a contract of insurance, the Corporation has a lien for the following amounts in respect of the contract of insurance:

- (a) unpaid premiums;
- (b) charges;

- (c) amounts that the Corporation has paid to the applicant to which the applicant was not entitled;
- (d) interest on the amounts referred to in clauses (a), (b) and (c).

**(2)** The lien is on

- (a) all agricultural products of the applicant or in which the applicant has an interest in the year for which the premium is payable and in each of the next 3 years,
- (b) all proceeds owing to the applicant from the sale of any agricultural product referred to in clause (a), and
- (c) all amounts payable to the applicant pursuant to any claim for loss or damage under any policy issued by the Corporation.

**(3)** The lien created by this section has, notwithstanding section 109 of the *Employment Standards Code* or section 129 of the *Workers' Compensation Act*, priority over all other liens, encumbrances, claims and demands, and the amount of the lien may be paid by deduction from or offset against the amount payable to the applicant under any policy issued by the Corporation.

**(4)** Payment of the amounts owing under subsection (1) is enforceable under Part 10, Division 9 of the *Municipal Government Act* as if the amounts owing were tax arrears.

**(5)** The charges chargeable in respect of the seizure and sale are those payable to a civil enforcement agency under the *Civil Enforcement Act*.

**(6)** A person who produces or owns or is entitled to an agricultural product that is subject to a lien under this section and who either on the person's own behalf or by the person's employee or agent directly or indirectly sells, ships or otherwise disposes of any of the agricultural product or any proceeds from the agricultural product

- (a) without having arranged to satisfy the lien, or
- (b) without the consent in writing of the Corporation or of a person authorized by the Corporation to give consent

is guilty of an offence and liable to a penalty in an amount not less than the aggregate of all sums owing by that person to the Corporation on the day the offence occurred and not more than that amount plus \$5000.

(7) A person who, knowing that an agricultural product is subject to a lien under this section, buys, sells, receives or disposes of any of that agricultural product and does not apply the proceeds or value of it to satisfy the lien on it is guilty of an offence and liable to a penalty of not more than \$5000.

(8) A penalty imposed on a person under subsection (6) shall, up to the aggregate of all sums owing by that person to the Corporation on the day the offence occurred, be paid to the Corporation to be applied against the sums owing to the Corporation on that date, and any balance shall be applied in accordance with the *Provincial Offences Procedure Act*.

RSA 2000 cA-12 s46;2008 c27 s12;2013 cS-19.3 s9

#### **Corporation's expenses**

**47** The Corporation may, for the purposes of this Division, determine the portion of the Corporation's expenses that is attributable to the provision of each type of insurance provided for under this Act.

1993 cA-12.5 s48

#### **Penalty for false information, etc.**

**48** A person who

- (a) furnishes false information or makes a false statement in an application, declaration or return made or given under this Division or the regulations, or
- (b) by failing to complete or omitting information from any application, declaration or return, makes the application, declaration or return misleading,

is guilty of an offence and liable to a fine of not more than \$10 000 or to imprisonment for a term of not more than one year or to both fine and imprisonment.

1993 cA-12.5 s49

#### **Limitation period re prosecution**

**49** A prosecution for an offence under this Division may be commenced at any time within 2 years from the day on which the alleged offence occurred.

1999 c1 s8

#### **Surplus**

**50** If in a fiscal year a surplus is realized with respect to the business of providing insurance under this Act, the Corporation may in its discretion, subject to a federal-provincial agreement or other agreement referred to in section 21 or 22 that relates to the insurance, dispose of the surplus or any portion of it among the

insured persons or classes of insured persons in that or any subsequent fiscal year on any basis that the Corporation determines.

RSA 2000 cA-12 s50;2008 c27 s13

#### **Cash discounts**

**51** The Corporation may grant reductions in premiums or give rebates to insured persons or classes of insured persons as the Corporation in its discretion may decide.

1993 cA-12.5 s51

#### **Damage by wildlife**

**52** Subject to the regulations, the Corporation may make payments for the purposes of providing compensation for loss or damage to agricultural products that is caused by wildlife.

RSA 2000 cA-12 s52;2008 c27 s14

#### **Other payments**

**53** In addition to payments pursuant to an insurance program or plan, the Corporation may, subject to the regulations, make payments for the purposes of a program or plan

- (a) respecting farm income assistance or stabilization, and
- (b) providing compensation
  - (i) for loss or damage to agricultural products or land,
  - (ii) in respect of an agricultural disaster or emergency,
  - (iii) in respect of market prices of agricultural products, and
  - (iv) in respect of the cost of production in relation to agricultural products.

RSA 2000 cA-12 s53;2002 c5 s14;2003 c29 s1;  
2008 c27 s15

#### **Reinsurance**

**54(1)** Subject to the regulations, the Corporation may enter into an agreement with any person for the purposes of reinsuring the liability that may be incurred by the Corporation with respect to an insurance program or plan or a compensation program or plan operated or administered by the Corporation under this Division.

**(2)** Subject to the regulations, the Corporation may act as an intermediary or as a ceding insurer with respect to the reinsuring of any liability incurred or assumed by the Crown or any of its agents.

RSA 2000 cA-12 s54;2002 c5 s15

**Action for recovering of premiums**

**55** Notwithstanding any other Act, where a person owes money to the Corporation in respect of any matter arising under this Division, the Corporation may at any time within 6 years from the day that the debt became payable commence an action against that person to recover that money.

1999 c1 s9

**Exemption from writ proceedings, etc.**

**55.1** Any amount payable by the Corporation under this Division is exempt from writ proceedings under the *Civil Enforcement Act* or any other form of attachment except for

- (a) any support deduction notice or order for payment under the *Maintenance Enforcement Act*;
- (b) any claim under an assignment permitted by the Corporation;
- (c) any right of set-off that the Corporation may have.

2002 c5 s16;2004 c18 s27;2008 c27 s16

**Regulations**

**56(1)** The Lieutenant Governor in Council may make regulations,

- (a) with respect to the business of insurance,
  - (i) prescribing the terms, conditions or provisions that are to be included in a policy issued by the Corporation;
  - (ii) prescribing the information that is to be required in respect of an application for insurance;
  - (iii) prescribing the areas in respect of which the Corporation may offer insurance or a type of insurance;
  - (iv) prescribing the maximum insurance liability to be underwritten by the Corporation in any year;
  - (v) establishing and governing any fund or reinsurance fund for the purposes of this Act or a federal-provincial agreement or other agreement;
  - (vi) continuing and governing any fund or reinsurance fund for the purposes of this Act or a federal-provincial agreement or other agreement;
  - (vii) providing for any matter necessary to carry out the obligations of the Government under a federal-provincial agreement or other agreement;

- (viii) governing the fixing of a final date in each year for the execution of insurance contracts with the Corporation;
- (ix) providing for any matter necessary to carry out the business of insurance;
- (a.1) with respect to any matter concerning the activities of the Corporation under section 54(2);
- (b) with respect to a program or plan, other than an insurance program or plan, that provides for farm income assistance or stabilization or the payment of compensation for loss or damage to agricultural products or land or in respect of agricultural disasters or emergencies,
  - (i) establishing such a program or plan;
  - (ii) governing the operation of a program or plan established under subclause (i);
  - (iii) governing the payments that may be provided under a program or plan established under subclause (i);
  - (iv) authorizing the recovery of overpayments or payments made in error, and governing the manner in which those overpayments and payments may be recovered;
- (c) with respect to the provision of compensation under section 52 for loss or damage to agricultural products that is caused by wildlife,
  - (i) prescribing the loss or damage for which compensation may be paid;
  - (ii) governing the making of claims for compensation;
  - (iii) governing the payment of compensation;
  - (iv) authorizing the recovery of overpayments of compensation or payments made in error, and governing the manner in which those overpayments and payments may be recovered;
- (d) with respect to any program or plan that provides for compensation with respect to the market prices of agricultural products or the cost of production in relation to agricultural products,
  - (i) establishing such a program or plan;

- (ii) governing the operation of a program or plan established under subclause (i);
- (iii) governing the compensation that may be provided under a program or plan established under subclause (i);
- (iv) authorizing the recovery of overpayments of compensation or payments made in error and governing the manner in which such overpayments and payments may be recovered.

(2) Where the Lieutenant Governor in Council determines that an agricultural disaster or emergency exists, a regulation made under subsection (1) may provide for the retroactive application of the regulation in general or of any provision of the regulation.

RSA 2000 cA-12 s56;2002 c5 s17;2003 c29 s1;2008 c27 s17

### **Division 3 Local Opportunity Bonds**

#### **Definitions**

**57** In this Division,

- (a) “Corporation” means the Agriculture Financial Services Corporation and includes any other corporation that is an agent of the Crown in right of Alberta and that is designated by the Lieutenant Governor in Council as a corporation that may issue local opportunity bonds;
- (b) “eligible business” means a business that pursuant to the regulations qualifies as an eligible business;
- (c) “local opportunity bond” means a bond issued by the Corporation under this Division.

1993 cA-12.5 s54

#### **Issuing of local opportunity bonds**

**58** The Corporation may issue bonds for the purposes of raising capital from the public for an eligible business.

1993 cA-12.5 s55

#### **Non-assurance of return**

**59** Where the Corporation issues a local opportunity bond, the Corporation shall not assure or undertake to assure that there will be return on the principal amount of the bond but may assure the repayment to the holder of the bond of an amount that is not more than 100% of the principal amount of the bond.

1993 cA-12.5 s56

**Application of Securities Act**

**60** Subject to the regulations made under this Act, the *Securities Act* does not apply

- (a) to the Corporation,
- (b) to any of the activities or operations of the Corporation with respect to local opportunity bonds, or
- (c) to the issuing, selling, purchasing, holding, resale or redemption of local opportunity bonds or to any other matter respecting local opportunity bonds.

1993 cA-12.5 s57

**Financial Administration Act re s81**

**61** Section 81 of the *Financial Administration Act* does not apply with respect to local opportunity bonds.

1993 cA-12.5 s58

**Regulations**

**62** The Lieutenant Governor in Council may make regulations

- (a) prescribing the types or classes of business that qualify as an eligible business;
- (b) governing the criteria or conditions to be met by an eligible business in order for a local opportunity bond to be issued in respect of that business;
- (c) prescribing the information and documentation that must be provided to the Corporation in order for a local opportunity bond to be issued in respect of an eligible business;
- (d) prescribing the persons who are eligible to purchase or hold local opportunity bonds;
- (e) prescribing the form and content of documents that describe the business and affairs of an eligible business and that are prepared for the purpose of being reviewed by prospective purchasers or holders of local opportunity bonds to be issued in respect of an eligible business in order to assist the prospective purchasers or holders in making an investment decision as to whether to purchase or hold the local opportunity bonds;
- (f) governing the use of documents referred to in clause (e);
- (g) governing the offering for and method of sale of local opportunity bonds;

- (h) governing the resale and transfer of local opportunity bonds;
- (i) governing advertising with respect to local opportunity bonds;
- (j) governing the form and content, or either of them, of financial statements that are to be provided to the Corporation, prospective purchasers, purchasers or holders, as the case may be, of local opportunity bonds by an eligible business in respect of which the bonds were or are to be issued;
- (k) governing audit requirements with respect to financial statements referred to in clause (j);
- (l) governing the form and content of local opportunity bonds;
- (m) governing the form and content of agreements entered into between the Corporation and an eligible business in respect of which local opportunity bonds may be or are issued;
- (n) governing self dealing and conflicts of interest;
- (o) governing the disposition of local opportunity bonds that are sold to or held by persons who are not eligible to purchase or hold the bonds;
- (p) governing the redemption of local opportunity bonds;
- (q) prescribing which provisions, if any, of the *Securities Act* and the regulations under that Act apply with respect to local opportunity bonds.

1993 cA-12.5 s59

### Part 3 Transitional

#### Transfer of assets

**63(1)** All assets and property of the Alberta Agricultural Development Corporation and of the Alberta Hail and Crop Insurance Corporation are hereby transferred to the Agriculture Financial Services Corporation.

**(2)** All assets and property of the Alberta Opportunity Company are hereby transferred to the Agriculture Financial Services Corporation.

RSA 2000 cA-12 s63;2002 c5 s18

**Assumption of liabilities, etc.**

**64(1)** All liabilities and obligations of the Alberta Agricultural Development Corporation and of the Alberta Hail and Crop Insurance Corporation are hereby assumed by the Agriculture Financial Services Corporation.

**(2)** All liabilities and obligations of the Alberta Opportunity Company are hereby assumed by the Agriculture Financial Services Corporation.

RSA 2000 cA-12 s64;2002 c5 s19

**Money owing, etc.**

**65(1)** If a person owes money to or has contractual or other obligations with the Alberta Agricultural Development Corporation or with the Alberta Hail and Crop Insurance Corporation, that person, on and after March 31, 1994, owes that money to or has those contractual or other obligations with the Agriculture Financial Services Corporation subject to the same terms or conditions, if any, that existed between that person and the Alberta Agricultural Development Corporation or the Alberta Hail and Crop Insurance Corporation, as the case may be.

**(2)** If a person owes money to or has contractual or other obligations with the Alberta Opportunity Company, that person, on and after the coming into force of the *Agriculture Financial Services Amendment Act, 2002*, owes that money to or has those contractual or other obligations with the Agriculture Financial Services Corporation subject to the same terms or conditions, if any, that existed between that person and the Alberta Opportunity Company.

RSA 2000 cA-12 s65;2002 c5 s20

**Actions**

**66(1)** Where, before March 31, 1994,

- (a) an action or other proceeding has been commenced against the Alberta Agricultural Development Corporation or the Alberta Hail and Crop Insurance Corporation but that action or proceeding has not been completed, that action or proceeding may be maintained and prosecuted against the Agriculture Financial Services Corporation in the same manner and subject to the same terms or conditions as the action or proceeding could have been maintained and prosecuted against
  - (i) the Alberta Agricultural Development Corporation had the *Agricultural Development Act*, RSA 1980 cA-7, remained in force, or

- (ii) the Alberta Hail and Crop Insurance Corporation had the *Hail and Crop Insurance Act*, RSA 1980 cH-1, remained in force,

or

- (b) an action or other proceeding has been commenced by the Alberta Agricultural Development Corporation or by the Alberta Hail and Crop Insurance Corporation against a person but that action or proceeding has not been completed, the Agriculture Financial Services Corporation may maintain and prosecute that action or proceeding against that person in the same manner and subject to the same terms or conditions as the action or proceeding could have been maintained and prosecuted against that person by
  - (i) the Alberta Agricultural Development Corporation had the *Agricultural Development Act*, RSA 1980 cA-7, remained in force, or
  - (ii) the Alberta Hail and Crop Insurance Corporation had the *Hail and Crop Insurance Act*, RSA 1980 cH-1, remained in force.

**(2)** Where, before the coming into force of the *Agriculture Financial Services Amendment Act, 2002*,

- (a) an action or other proceeding has been commenced against the Alberta Opportunity Company but that action or proceeding has not been completed, that action or proceeding may be maintained and prosecuted against the Agriculture Financial Services Corporation in the same manner and subject to the same terms or conditions as the action or proceeding could have been maintained and prosecuted against the Alberta Opportunity Company had the *Alberta Opportunity Fund Act*, RSA 2000 cA-28, remained in force, or
- (b) an action or other proceeding has been commenced by the Alberta Opportunity Company against a person but that action or proceeding has not been completed, the Agriculture Financial Services Corporation may maintain and prosecute that action or proceeding against that person in the same manner and subject to the same terms or conditions as the action or proceeding could have been maintained and prosecuted against that person by the Alberta Opportunity Company had the *Alberta Opportunity Fund Act*, RSA 2000 cA-28, remained in force.

RSA 2000 cA-12 s66;2002 c5 s21

**Reference to name**

**67(1)** Any reference to the Alberta Agricultural Development Corporation or the Alberta Hail and Crop Insurance Corporation in any contract, agreement, title or other document or in any statute, regulation or bylaw is deemed to be a reference to the Agriculture Financial Services Corporation.

**(1.1)** Any reference to the Alberta Opportunity Company in any contract, agreement, title or other document or in any statute, regulation or bylaw is deemed to be a reference to the Agriculture Financial Services Corporation.

**(2)** Any reference

- (a) to the *Agricultural Development Act*, RSA 1980 cA-7, or to any provision of that Act, or
- (b) to the *Hail and Crop Insurance Act*, RSA 1980 cH-1, or to any provision of that Act,

is, subject to any necessary modifications, deemed to be a reference to this Act or to the appropriate provision of this Act.

**(3)** Any reference to the *Alberta Opportunity Fund Act*, RSA 2000 cA-28, or to any provision of that Act is, subject to any necessary modifications, deemed to be a reference to this Act or to the appropriate provision of this Act.

RSA 2000 cA-12 s67;2002 c5 s22

**67.1 and 68** Repealed 2008 c27 s18.



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