

ALBERTA INDIGENOUS OPPORTUNITIES CORPORATION ACT

Chapter A-26.3

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

Definitions

1 In this Act,

- (a) “board” means the board of directors appointed under [section 5](#);
- (b) “Corporation” means the Alberta Indigenous Opportunities Corporation established by [section 2](#);
- (c) “Deputy Minister” means the Deputy Minister of the Minister responsible for this Act;
- (d) “director” means a director of the board;
- (e) “Minister” means the Minister determined under [section 16](#) of the *Government Organization Act* as the Minister responsible for this Act.

Establishment of corporation

- 2(1)** The Alberta Indigenous Opportunities Corporation is established as a corporation.
- (2)** The mandate of the Corporation is to facilitate investment by indigenous groups in natural resource projects and related infrastructure, subject to the regulations.
- (3)** The Corporation has the capacity and, subject to this Act and the regulations, the rights, powers and privileges of a natural person.
- (4)** The share capital of the Corporation consists of one share owned by the Crown.
- (5)** Subject to the regulations, the Corporation may, in carrying out its mandate, make a grant or contribution.
- (6)** Subject to the regulations, with the approval of the Lieutenant Governor in Council, the Corporation may, in carrying out its mandate, directly or indirectly,
 - (a) make a loan of money, or acquire an existing loan of money,
 - (b) issue loan guarantees,
 - (c) purchase shares or other forms of equity, and
 - (d) enter into joint ventures or partnerships.

(7) Subject to the regulations, with the approval of the Lieutenant Governor in Council, the Corporation may, in carrying out its mandate, establish and maintain pooled funds or other funds and invest the capital of the pooled fund.

(8) The approval of the Lieutenant Governor in Council under subsection (6) may be for a specific transaction or for a class of transactions and may be subject to specific or general conditions.

(9) The Corporation shall maintain its head office and principal place of business in Alberta.

(10) The fiscal year of the Corporation is April 1 to the following March 31.

(11) The Lieutenant Governor in Council may make regulations

(a) clarifying or, except with respect to matters referred to in subsection (12)(b), expanding the mandate of or functions or duties to be carried out or performed by the Corporation;

(b) imposing limits on the powers, functions or duties to be exercised, carried out or performed by the Corporation.

(12) The Minister may make regulations

(a) respecting the natural resource projects and related infrastructure that fall within the mandate of the Corporation;

(b) expanding the mandate of the Corporation to facilitate investment by indigenous groups in other types of projects and related infrastructure.

Indigenous groups

3(1) For greater certainty, for the purposes of this Act, “indigenous groups” means

(a) Indian bands as defined by the *Indian Act* (Canada),

(b) Metis settlements established by the *Metis Settlements Act*,

(c) Metis groups as defined by the regulations,

(d) other entities approved by the Minister by order as falling within the mandate of the Corporation, and

(e) entities that are fully owned by the entities identified in clause (a), (b), (c) or (d).

(2) The Lieutenant Governor in Council may, by regulation, identify additional entities as “indigenous groups” for the purposes of this Act.

Crown agent

4(1) The Corporation is for all purposes an agent of the Crown in right of Alberta.

(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 by or taken against the Corporation in the name of the Corporation.

Board

5(1) Subject to the regulations, the Corporation shall have a board of directors consisting of no more than 9 members appointed by the Lieutenant Governor in Council.

(2) The Lieutenant Governor in Council shall designate one of the directors as Chair and another as Vice-chair.

(3) A director ceases to hold office when

(a) subject to subsection (7), the director’s appointment expires,

(b) the director’s appointment is terminated by the Lieutenant Governor in Council,

- (c) the director is disqualified under the regulations, or
- (d) the director resigns.
- (4) A director's resignation is effective when it is received by the Chair in writing or at the time specified in the resignation, whichever is later.
- (5) Despite subsection (4), in the case of a resignation by the Chair, the resignation is effective when the resignation is received by the Minister in writing or at the time specified in the resignation, whichever is later.
- (6) The Chair shall send a copy of a director's resignation to the Minister forthwith.
- (7) Notwithstanding subsection (3)(a), a director continues to hold office after the expiry of the director's term until
 - (a) a successor is appointed,
 - (b) the director is reappointed, or
 - (c) 3 months has elapsed since the expiry of the director's term,whichever occurs first.
- (8) The Deputy Minister or the Deputy Minister's delegate
 - (a) shall receive notice of all meetings of the board and have the right to attend such meetings, but shall have no vote on any matter, and
 - (b) shall receive all meeting materials provided to the board.

Duties and functions of the board

- 6(1)** The board shall manage or supervise the management of the business and affairs of the Corporation.
- (2)** The board may delegate, on terms and conditions the board considers advisable, to a director, a committee of the board, the chief executive officer, any officer or employee of the Corporation or any other person any of the board's powers, duties and functions except
 - (a) the power to appoint the chief executive officer under [section 7\(1\)](#), and
 - (b) the power to make bylaws under [section 10\(1\)](#).

Chief executive officer

- 7(1)** The board may appoint an individual as the chief executive officer of the Corporation and determine the chief executive officer's powers, duties and functions.
- (2)** The board shall determine the remuneration to be paid to the chief executive officer in accordance with any applicable regulations under this Act or the [Reform of Agencies, Boards and Commissions Compensation Act](#).

Responsibility of directors and officers

- 8** Every director and officer, in exercising their powers and discharging duties,
 - (a) shall act honestly and in good faith and with a view to the best interests of the Corporation, and
 - (b) shall exercise the care, diligence and skill that a reasonable and prudent person would exercise in comparable circumstances.

Indemnities

9(1) The Corporation may, subject to the regulations, indemnify

- (a) a present or former director of the Corporation,
- (b) an individual who acts or acted at the Corporation's request as a director or officer, or in a similar capacity, of another entity, whether incorporated or unincorporated, of which the Corporation or the Crown is or was a direct or indirect security holder or creditor,
- (c) an employee or former employee of the Corporation, and
- (d) the heirs and legal representatives of a person referred to in clause (a), (b) or (c),

against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by that person with respect to a civil, criminal or administrative action or proceeding to which that person is made a party by reason of holding such a position if that person acted honestly, in good faith and with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request, and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that person had reasonable grounds for believing that the conduct that is the subject of the action or proceeding was lawful.

(2) An indemnity under subsection (1) must be

- (a) in writing, and
- (b) authorized by a resolution of the board.

(3) The Corporation shall not provide indemnities other than those

- (a) authorized by subsection (1), or
- (b) provided in accordance with the regulations.

Bylaws

10(1) The board may make bylaws respecting the business and affairs of the Corporation.

(2) The board shall, forthwith after the making of a bylaw, provide a copy of the bylaw to the Minister.

Reports, records and information

11 The Corporation shall, at such time as the Minister determines, submit to the Minister any reports, records or other information required by the Minister, including personal information, as defined in the [Freedom of Information and Protection of Privacy Act](#), for the purposes of reviewing the Corporation.

Directives

12 The Minister may issue directives that must be followed by the Corporation or the board, or both, in carrying out their powers and duties under this Act and the regulations.

Complying with directives

13(1) In this section, "directive" means

- (a) a directive issued under [section 12](#),
- (b) a directive issued by Treasury Board pursuant to the *Financial Administration Act*,
- (c) a policy set pursuant to [section 10](#) of the [Alberta Public Agencies Governance Act](#), and

- (d) any other directive or direction issued under another enactment.
- (2) The board shall ensure that any directive issued to or required to be followed by the board, and the Corporation shall ensure that any directive issued to or required to be followed by the Corporation, is implemented in a prompt and efficient manner and in accordance with [section 8\(a\)](#), and compliance by the board or the Corporation, as the case may be, with any directive is deemed to be in compliance with [section 8\(b\)](#).

Regulations

- 14** The Lieutenant Governor in Council may make regulations
- (a) defining Metis groups for the purposes of this Act;
 - (b) respecting appointments to the board, including the number of board members, eligibility and qualifications for appointment, and the termination and disqualification of directors;
 - (c) respecting the designation of the Chair and Vice-chair;
 - (d) respecting the making of grants and contributions by the Corporation;
 - (e) respecting the making of loans by the Corporation or the acquisition of existing loans;
 - (f) respecting the issuance of loan guarantees by the Corporation;
 - (g) respecting the purchase of shares or other forms of equity by the Corporation;
 - (h) respecting the Corporation entering into joint ventures, partnerships and other agreements;
 - (i) respecting the establishment and maintenance of pooled funds or other funds and investing the capital of the pooled fund;
 - (j) respecting delegation by the board;
 - (k) respecting the giving of indemnities by the Corporation under [section 9](#) and any terms and conditions applicable to those indemnities;
 - (l) respecting the making of bylaws by the board;
 - (m) respecting the collection, use and disclosure of information, including personal information, by the Corporation;
 - (n) respecting reports, records and other information to be provided to the Minister;
 - (o) respecting the issuance of and compliance with directives to the Corporation or the board under [section 12](#) or [13](#);
 - (p) respecting generally the operation of the Corporation;
 - (q) respecting the dissolution and winding-up of the Corporation;
 - (r) defining for the purposes of this Act any term or expression that is used in this Act;
 - (s) respecting any other matter or thing the Lieutenant Governor in Council considers necessary to carry out the purposes of this Act.

Coming into force

- 15** This Act comes into force on Proclamation.

