

The Agricultural Credit Corporation of Saskatchewan Act

being

Chapter A-8.1 of the *Statutes of Saskatchewan, 1983-84* (effective January 1, 1984), as amended by the *Statutes of Saskatchewan*, 1984-85-86, c.91; 1986-87-88, c.27; 1988-89, c.42; [1989-90, c.17](#); 1997, c.26; 1998, c.C-45.2 and c.P-42.1; 2004, c.10; 2014, c.E-13.1; and 2015, c.21.

NOTE:

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

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CHAPTER A-8.1

An Act to provide Financial Assistance to Encourage and Promote the Development and Expansion of the Agricultural Industry and to establish the Agricultural Credit Corporation of Saskatchewan

SHORT TITLE

Short title

1 This Act may be cited as *The Agricultural Credit Corporation of Saskatchewan Act*.

INTERPRETATION

Interpretation

2 In this Act:

- (a) **“agricultural enterprise”** means any category of undertaking or enterprise:
 - (i) relating to:
 - (A) the producing or supplying of primary agricultural products;
 - (B) the processing or manufacturing of primary agricultural products into secondary agricultural products;
 - (C) the supplying of products or services to persons engaged in the production or supplying of primary agricultural products or the processing or manufacturing of secondary agricultural products; or
 - (D) the handling or marketing of primary or secondary agricultural products in or out of Saskatchewan; and
 - (ii) that is designated as an agricultural enterprise in the regulations;
- (b) **“board”** means the board of directors of the corporation;
- (c) **“corporation”** means the Agricultural Credit Corporation of Saskatchewan continued pursuant to section 3;
- (d) **“Crown”** means Her Majesty in right of Saskatchewan;

- (e) **“designated period”** means the period:
 - (i) commencing on April 1 in one year and ending on March 31 in the following year; and
 - (ii) that is prescribed as a designated period for the purposes of this Act;
- (f) **“director”** means a member of the board;
- (g) **“farm vendor”** means any person or category of persons designated in the regulations as a farm vendor for the purposes of this Act;
- (h) **“grant”** means a grant made pursuant to section 15;
- (i) **“lender”** means:
 - (i) any bank or any branch of any bank to which the *Bank Act* (Canada), as amended from time to time, applies;
 - (ii) any credit union or caisse populaire or any branch of a credit union or caisse populaire to which *The Credit Union Act, 1998* applies; or
 - (iii) any other person or category of persons designated in the regulations as a lender for the purposes of this Act;
- (j) **“loan”** means, unless the context otherwise requires, a loan made pursuant to section 9;
- (k) **“minister”** means the member of the Executive Council to whom for the time being the administration of this Act is assigned;
- (l) **“participant”** means any person or category of persons:
 - (i) engaged in or associated with an agricultural enterprise; and
 - (ii) designated in the regulations as a participant for the purposes of this Act;
- (m) **“person”** includes a partnership and an association;
- (n) **“prescribed”** means prescribed in the regulations.

CORPORATION

Corporation continued

3(1) The corporation known as FarmStart is continued as the Agricultural Credit Corporation of Saskatchewan and consists of the members of the board appointed by the Lieutenant Governor in Council pursuant to section 6.

(2) The continuation pursuant to subsection (1) does not affect any rights or obligations of FarmStart or render defective any legal proceedings by or against it, and any legal proceedings that might have been continued or commenced by or against FarmStart may be continued or commenced by or against the Agricultural Credit Corporation of Saskatchewan.

(3) All property, wherever situated, belonging to or held in trust by, for or to the use of FarmStart is vested in the Agricultural Credit Corporation of Saskatchewan to be held, used and administered as it could have been by FarmStart.

(4) Notwithstanding any other Act:

(a) it is not necessary to register or file this Act, to register, file or issue any further or other instrument, document or certificate or to make any entry showing the transmission or assignment of title of the property mentioned in subsection (3) from FarmStart to the Agricultural Credit Corporation of Saskatchewan or, in the case of lands under *The Land Titles Act*, to have a certificate of title issued in, or to have any mortgage, charge, encumbrance or other instrument transmitted to, the name of the Agricultural Credit Corporation of Saskatchewan;

(b) in any instrument or document whereby the Agricultural Credit Corporation of Saskatchewan deals with any of the property mentioned in subsection (3), it is sufficient to cite this Act as effecting the grant, conveyance or transfer of title from FarmStart and the vesting of title in the Agricultural Credit Corporation of Saskatchewan; and

(c) it is not necessary to pay fees in connection with a grant or assignment effected by this Act of any of the property mentioned in subsection (3).

1983-84, c.A-8.1, s.3.

Corporate body, powers of

4(1) The corporation is a body corporate with perpetual succession and a common seal and with capacity to contract, to sue and to be sued in its corporate name in respect of any right or obligation acquired or incurred by it on behalf of the Crown as if the right or obligation had been acquired or incurred on its own behalf and also in respect of any liabilities in tort to the extent to which the Crown is subject by reason of *The Proceedings against the Crown Act*.

(2) The corporation is for all its purposes an agent of the Crown and its powers pursuant to this Act may be exercised only as an agent of the Crown.

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- (3) The corporation may, on behalf of the Crown, contract in its corporation name without specific reference to the Crown.
- (4) All real or personal property and all money acquired, administered, possessed or received by the corporation is the property of the Crown and is, for all purposes, including taxation of whatever nature and description, deemed to be the property of the Crown.
- (5) The head office of the corporation is to be situated at any place that may be designated by the corporation.

1983-84, c.A-8.1, s.4.

Additional powers of corporation

5(1) The corporation has all powers necessary to carry out its purposes and, without limiting the generality of the foregoing, may:

- (a) take and hold mortgages on real and personal property and any other security;
 - (b) acquire, hold and sell or otherwise dispose of real property for its actual use in the operation and management of its affairs and business;
 - (c) acquire, by foreclosure or other proceedings or in any other manner, and hold any real and personal property mortgaged to the corporation and sell, mortgage, lease or otherwise dispose of that property;
 - (d) engage the services of appraisers, consultants, counsellors or other persons that may be necessary in the conduct of its affairs and business;
 - (e) make compositions or schemes of arrangements, grant extensions of time, accept other security in substitution for any security held by the corporation and revise, amend or re-negotiate any mortgage or other agreement;
 - (f) take any steps and do any things that the corporation considers necessary or desirable to protect its interests, including, notwithstanding the maximum amount of loans that may be prescribed, the advance of temporary loans to farmers bearing interest, if any, at the rate that the corporation may specify;
 - (g) determine forms of mortgages, agreements and other documents and execute and deliver deeds, grants, conveyances, transfers, releases, discharges or other documents that may be necessary in the conduct of its affairs and business;
 - (h) generally, do any act or thing incidental or conducive to the exercise of its powers and duties and the conduct of its affairs and business.
- (2) The corporation has all the powers necessary to carry out any duties or functions that may be assigned to it by the Lieutenant Governor in Council in relation to the administration of any agricultural program or that are assigned to it pursuant to any other Act.

1983-84, c.A-8.1, s.5.

Power to take equity position

5.1(1) Subject to subsection (2), the corporation may for prescribed purposes acquire, by purchase or otherwise:

- (a) shares;
- (b) bonds;
- (c) debentures; or
- (d) securities other than those mentioned in clauses (a) to (c);

issued by any person or category of persons engaged in or associated with an agricultural enterprise.

(2) The maximum amount of shares, bonds, debentures or other securities relating to an agricultural enterprise or category of agricultural enterprises the corporation may hold is:

- (a) the prescribed amount, if any; or
- (b) in the prescribed circumstances, the amount specified by the corporation.

(3) Where shares, bonds, debentures or other securities of a person have been purchased pursuant to subsection (1), the corporation may by instrument in writing appoint any person who the corporation thinks fit to be the representative of the corporation at any meeting of the shareholders, bondholders, debenture holders or other security holders of the issuer of the securities.

(4) The person appointed pursuant to subsection (3) is entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual shareholder, bondholder, debenture holder or other security holder.

(5) The corporation may sell or otherwise dispose of any securities acquired by it pursuant to this section on any terms and conditions that the corporation considers appropriate.

1989-90, c.17, s.4.

Board of directors

6(1) A board of directors consisting of two or more persons appointed by the Lieutenant Governor in Council shall manage the affairs and business of the corporation.

(2) The Lieutenant Governor in Council may designate one of the directors of the board as chairman and one other director as vice-chairperson of the board.

(3) If the chairperson is absent or is unable to act or if the office of chairperson is vacant, the vice-chairperson may exercise all the powers and shall perform all the duties of the chairperson.

(4) If a director is unable to perform the duties of his office by reason of absence, other than a temporary absence, or for any other reason, the minister may appoint, on any terms and conditions that he may determine and for a term not exceeding four months, a person to be a director in that director's place.

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(5) A majority of the directors of the board constitutes a quorum of the board for the transaction of business and, in the event of an equality of votes on any matter before the board, the chairperson or person acting as the chairperson has a casting vote.

(6) A director is entitled to receive remuneration for his services and allowances for travelling and other expenses as determined by the Lieutenant Governor in Council.

1983-84, c.A-8.1, s.6; 2015, c.21, s.64.

Professional and technical personnel, etc.

7(1) The corporation may appoint or engage any professional and technical personnel that may be required for the purposes of this Act and may determine their salaries and other remuneration.

(2) The corporation may employ any officers and other employees that it considers necessary for the purpose of its operations.

(2.1) For the purposes of giving effect to the employment of officers and employees and determining the duties, powers and conditions of employment and remuneration of persons employed pursuant to this section:

(a) the corporation is deemed to be a department within the meaning of *The Public Service Act, 1998*; and

(b) the corporation's officers and employees are deemed to be members of the public service within the meaning of *The Public Service Act, 1998*.

(3) *The Public Service Superannuation Act* applies to the persons employed pursuant to subsection (2).

1983-84, c.A-8.1, s.7; 1998, c.P-42.1, s.42.

Delegation of authority by board

8 The board may, by resolution, delegate to any officer, agent or employee of the corporation the power to act in the conduct of the affairs and business of the corporation in all matters that are not by this Act specifically required to be done by the board.

1983-84, c.A-8.1, s.8.

Loans

9(1) The corporation may make loans for prescribed purposes to participants with respect to agricultural enterprises.

(2) An applicant for a loan shall submit to the corporation:

(a) an application in the form required by the corporation; and

(b) all information that the corporation considers necessary.

(3) The maximum amount of a loan that may be made by the corporation to a participant or category of participants is:

- (a) the amount prescribed; or
- (b) in the prescribed circumstances, the amount specified by the corporation.

1989-90, c.17, s.5.

Interest, etc., on loans

10(1) The rate of interest payable on a loan or a category of loans, if any, is the prescribed rate.

(2) The corporation may require that a loan be secured by the security that the corporation considers adequate and be subject to the terms and conditions that the corporation specifies.

1983-84, c.A-8.1, s.10; 1989-90, c.17, s.6.

Payments of losses of lenders

11(1) Subject to the other provisions of this Act, the corporation shall pay to a lender the whole or any prescribed part of the amount of loss, as determined in accordance with the prescribed manner, sustained by the lender as a result of a loan made to a participant if:

- (a) the loan was made:
 - (i) in a designated period;
 - (ii) for a prescribed purpose;
 - (iii) pursuant to an application:
 - (A) signed by the borrower; and
 - (B) in the form required by the corporation; and
 - (iv) subject to:
 - (A) the prescribed terms and conditions; or
 - (B) in prescribed circumstances, to the terms and conditions specified by the corporation;
- (b) the making and the status of the loan was reported to the corporation:
 - (i) within the prescribed time; and
 - (ii) substantially in the prescribed manner;
- (c) the amount of the loan did not exceed:
 - (i) the prescribed maximum amount; or
 - (ii) in the prescribed circumstances, the maximum amount specified by the corporation;

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- (d) a responsible official of the lender certified that he or she had scrutinized the application for the loan with the care required of him or her by the lender in the conduct of its ordinary business;
 - (e) the rate of interest charged by the lender on the loan was not more than the prescribed rate;
 - (f) the lender obtained:
 - (i) the prescribed security for the loan; or
 - (ii) in the prescribed circumstances the security specified by the corporation; and
 - (g) the lender:
 - (i) takes the prescribed action to enforce payment of the loan; and
 - (ii) follows the prescribed procedure for making claims for losses sustained as a result of making the loan.
- (2) The corporation is not liable pursuant to this Act to pay to a lender with respect to losses sustained by a lender as a result of loans described in this section any amount beyond the prescribed limit, if any.

1989-90, c.17, s.7.

Notice to lender

- 12(1)** The corporation shall, on order of the Lieutenant Governor in Council, by notice in writing, advise a lender that, after a date specified in the notice, which date is required to be not less than 10 days after the date the notice is served, this Act ceases to operate with respect to loans or categories of loans mentioned in section 11 made by the lender to a participant after that date.
- (2) When a lender is served with a notice pursuant to subsection (1), the corporation is not liable to make any payment with respect to any loan mentioned in that subsection made by the lender to a participant after the date specified in the notice.
- (3) A notice pursuant to subsection (1) may be served by sending it by registered mail, postage prepaid, to the lender at its head office.

1989-90, c.17, s.8.

Guarantee

- 12.1(1)** The corporation may guarantee loans made by farm vendors to participants:
- (a) to finance the purchase of:
 - (i) farm land;
 - (ii) improvements on farm land; or
 - (iii) both farm land and improvements on farm land; or
 - (b) for other prescribed purposes.

- (2) The maximum rate of interest payable on a loan guaranteed pursuant to this section is the prescribed rate.
- (3) The maximum amount payable by the corporation pursuant to a guarantee made pursuant to this section to a farm vendor or a category of farm vendors is:
 - (a) the amount prescribed; or
 - (b) in the prescribed circumstances, the amount specified by the corporation.
- (4) A guarantee made pursuant to this section shall be made subject to the terms and conditions specified by the corporation.
- (5) The parties to a loan guaranteed pursuant to this section shall:
 - (a) submit an application for the guarantee in the form required by the corporation; and
 - (b) supply all information that the corporation may require.
- (6) The corporation may require that a loan guaranteed pursuant to this section:
 - (a) be secured by any security that the corporation considers adequate; and
 - (b) be subject to the terms and conditions that the corporation specifies.

1989-90, c.17, s.8.

13 Repealed. 1989-90, c.17, s.9.

Corporation subrogated

14 If the corporation makes a payment pursuant to section 11 to a lender or pursuant to section 12.1 to a farm vendor with respect to a loan:

- (a) the corporation is subrogated as against the participant to all the rights, powers, remedies and securities:
 - (i) of the lender; or
 - (ii) of the farm vendor;
 as the case may be, with respect to the loan;
- (b) the payment does not:
 - (i) affect any liability of the participant; or
 - (ii) release any security given by the participant;
 with respect to the loan; and
- (c) notwithstanding that payment, the liability and security with respect to the loan remains and continues in full force and effect and may be enforced by the corporation against the participant.

1989-90, c.17, s.10.

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- 15(1)** The corporation may make grants to participants for prescribed purposes.
- (2) The maximum amount of a grant that may be made:
- (a) to a participant; or
 - (b) to a category of participants;
- is the amount prescribed.
- (3) An applicant for a grant shall:
- (a) submit to the corporation an application for the grant in the form required by the corporation; and
 - (b) supply all information that the corporation requires.
- (4) The corporation may specify the terms and conditions of any grant including the circumstances, if any, under which the grant becomes repayable by the participant.

1989-90, c.17, s.10.

Proceeds not assignable

- 15.1** No person shall, without the prior consent of the corporation, assign or otherwise alienate the right to receive the proceeds of any loan, grant or other payment that is payable by the corporation pursuant to this Act.

1984-85-86, c.91, s.5.

FINANCE**Fund**

- 16(1)** The fund known as The FarmStart Fund is continued as the Agricultural Credit Corporation of Saskatchewan Fund.
- (2) The fund is under the direction and control of the corporation.
- (3) The corporation shall place to the credit of the fund all money received by it.
- (4) Subject to subsection (5), all money credited to the fund is to be deposited in a bank designated by the Minister of Finance or in a credit union designated by the Minister of Finance whose members are authorized to use negotiable orders.
- (5) The corporation shall pay out of the fund all moneys required for the purposes of this Act.
- (6) The corporation may invest any part of the money of the fund not immediately required for the purposes of this Act in any securities authorized for the investment of moneys in the general revenue fund pursuant to *The Financial Administration Act, 1993*.

1983-84, c.A-8.1, s.16; 1988, c.42, s.2; 2004, c.10, s.17 and s.18.

Borrowing powers of Minister of Finance

17 The Lieutenant Governor in Council may authorize the Minister of Finance to raise by way of loan on the credit of the province, in accordance with *The Financial Administration Act, 1993*, any sums of money, within the borrowing limitation set out in section 22, that the Lieutenant Governor in Council considers necessary for the purposes of this Act.

1983-84, c.A-8.1, s.17; 1988, c.42, s.2; 2004, c.10, s.18.

Loans for temporary purposes

18(1) Subject to the approval of the Lieutenant Governor in Council and on any terms and conditions that he may prescribe, the Minister of Finance may, without any other or further authority or appropriation than is provided by this section, make loans out of the general revenue fund to the corporation for any of its temporary purposes.

(2) The aggregate of loans outstanding pursuant to this section may not at any time exceed \$50,000,000.

(3) A loan made pursuant to this section is repayable within a period not exceeding 12 months from the day on which the loan is made.

1983-84, c.A-8.1, s.18; 2004, c.10, s.17.

Borrowing power of corporation

19(1) Subject to the approval of the Lieutenant Governor in Council, the corporation may raise by way of loan any sums of money, within the borrowing limitation set out in section 22, that the corporation considers necessary for the purposes of this Act, including, without limiting the generality of the foregoing:

- (a) the repayment, renewal or refunding of the whole or any part of any loan raised or securities issued by the corporation pursuant to this Act;
- (b) the repayment in whole or in part of advances made by the Minister of Finance to the corporation;
- (c) the payment of the whole or any part of any loan or liability or of any bonds, debentures or other securities or indebtedness whose payment is guaranteed or assumed by the corporation; and
- (d) the payment of the whole or any part of any other liability or indebtedness of the corporation;

and, for the purpose of such loans, the corporation may issue any bonds, debentures or other securities, bearing any rate of interest and being payable as to principal and interest at any times, in any manner, in any places in Canada or elsewhere and in the currency of any country that the corporation, with the approval of the Lieutenant Governor in Council, may determine.

(2) The bonds, debentures and other securities mentioned in subsection (1) may be issued in any amounts that will realize the net sums required for the purposes of the corporation, and a recital or declaration in the resolution or minute of the corporation authorizing the issue of securities, to the effect that the amount of the securities so authorized is necessary to realize the net sum required for the purposes of this Act, is conclusive evidence of that fact.

(3) Subject to the approval of the Lieutenant Governor in Council, the corporation may sell or otherwise dispose of any bonds, debentures or other securities mentioned in subsection (1) on any terms and conditions that it considers advisable, or may, with like approval, charge, pledge, hypothecate, deposit or otherwise deal with them as collateral security.

(4) The Lieutenant Governor in Council may appoint a person to be the agent of the corporation for the purpose of negotiating any loans pursuant to this section, and the agent may arrange all details and do, transact and execute all deeds, matters and things that may be necessary during the conduct of negotiations or for the purpose of obtaining the loans.

(5) The corporation may treat any securities dealt with as collateral security pursuant to subsection (3), when redelivered to the corporation or to its nominees on or after payment, satisfaction, release or discharge in whole or in part of any indebtedness or obligation for which those securities may have been given as collateral, or when the corporation again becomes entitled to the securities, as unissued and may, subject to the approval of the Lieutenant Governor in Council and to the borrowing limitation set out in section 22, issue, reissue, charge, pledge, hypothecate, deposit, deal with as collateral security, sell or otherwise dispose of such securities on any terms and conditions that the corporation considers necessary, or, at its option, may cancel such securities and issue fresh securities to the like amount and in like form in lieu thereof with the like consequences, and upon such issue or reissue any person entitled thereto has the same rights and remedies as if the securities had not been previously issued.

(6) The corporation may, by resolution or minute, determine the form and manner of execution of bonds, debentures and other securities issued by the corporation pursuant to this section.

(7) The corporation may, by resolution or minute, provide that the seal of the corporation may be engraved, lithographed, printed or otherwise mechanically reproduced on any bonds, debentures or other securities to which it is to be affixed, and that any signature on any bonds, debentures or other securities, and on the coupons, if any, attached thereto, may be engraved, lithographed, or printed or otherwise mechanically reproduced thereon.

(8) The seal of the corporation, when mechanically reproduced as provided by subsection (7), is of the same force and effect as if manually affixed, and the mechanically reproduced signatures are for all purposes valid and binding on the corporation, notwithstanding that any person whose signature is reproduced has ceased to hold office before the date of the security or before its issue.

(9) Subject to the approval of the Lieutenant Governor in Council and to the borrowing limitation set out in section 22, the corporation may borrow, by way of temporary loans from any bank or credit union, person or other corporation any sums, on any terms, for any purposes and on any conditions that the corporation may determine, by way of bank overdraft or line of credit, or by the pledging of security for such temporary loans of notes, bonds, debentures or other securities of the corporation pending the sale thereof or in lieu of selling the same, or in any other manner that the corporation may determine, and any cheques, promissory notes or other instruments that may be necessary or desirable in connection with the borrowing of money and the obtaining of advances by way of temporary loans may be executed in any manner that the corporation may determine.

1983-84, c.A-8.1, s.19.

Interest, etc., charge on revenues

20 All interest and instalments of principal and all sinking fund and other debt service charges in respect of the securities mentioned in section 19 are a first charge on the revenues of the corporation.

1983-84, c.A-8.1, s.20.

Guarantee by province

21(1) The Lieutenant Governor in Council may, on any terms that may be stated in the Order in Council passed for the purpose, guarantee the payment of the principal and interest of any bonds, debentures and other securities issued by the corporation and of any loans, temporary or otherwise, obtained by the corporation.

(2) A guarantee made pursuant to subsection (1) may be in any form and manner that the Lieutenant Governor in Council may approve.

(3) The Minister of Finance or any other officer that may be determined by the Lieutenant Governor in Council shall sign a guarantee made pursuant to subsection (1), and on being so signed the province is liable for the payment of the principal and interest of the bonds, debentures, securities and loans guaranteed according to the tenor thereof.

(4) Any guarantee signed in accordance with subsection (3) is conclusive evidence of compliance with this section.

(5) The Lieutenant Governor in Council may make any arrangements that may be necessary for supplying the money required to implement any guarantee made pursuant to this section and to advance the amount necessary for that purpose out of the general revenue fund.

1983-84, c.A-8.1, s.21; 2004, c.10, s.17.

Limitation on borrowing power

22 Neither the Minister of Finance nor the corporation shall borrow any money by the issue and sale of bonds, debentures or other securities or by way of temporary loans or otherwise under the authority of this Act if such borrowings would cause the aggregate principal amount of the outstanding bonds, debentures or other securities and outstanding loans to exceed the aggregate principal amount of \$2 billion, unless the borrowing is for the purpose of paying in whole or in part any indebtedness previously incurred for the purpose of this Act including:

- (a) sums advanced to the corporation by the Minister of Finance pursuant to section 17, being sums already included in such aggregate principal amount as borrowings by the Minister of Finance pursuant to that section;
- (b) sums borrowed by the corporation by way of temporary loans that have been repaid by the corporation otherwise than out of the proceeds of the sale of securities of the corporation issued for such purpose;
- (c) sums borrowed by the corporation by the issue and sale of securities to the extent that the net proceeds thereof have been applied or are to be applied to the repayment of outstanding temporary loans of the corporation;
- (d) sums borrowed by the corporation for any of the purposes mentioned in clauses 19(1)(a), (b) and (c);
- (e) securities of the corporation hypothecated or pledged by the corporation as collateral security for the borrowings of the corporation by way of temporary loan;
- (f) sums borrowed by the Minister of Finance and advanced to the corporation to the extent that the sums so advanced are to be applied by the corporation for any of the purposes mentioned in clauses (c) and (d).

1983-84, c.A-8.1, s.22; 1984-85-86, c.91, s.6.

MISCELLANEOUS**Corporation responsible to minister**

23 The corporation is responsible to the minister in the performance of the duties and exercise of the powers imposed or conferred on it by or pursuant to this Act.

1983-84, c.A-8.1, s.23.

Agreements

24 In order to better carry out the provisions of this Act or to achieve its purposes, the minister may, subject to the approval of the Lieutenant Governor in Council, enter into any agreements with the government of any other province of Canada or municipality, or agent of any such government that the minister considers advisable.

1983-84, c.A-8.1, s.24.

Corporation may require information

25 The corporation may at any time require further information or material to be submitted by an applicant for a loan or by a person who has submitted material to the corporation in accordance with this Act or the regulations and may require verification by affidavit or otherwise of any information or material so submitted or previously submitted.

1983-84, c.A-8.1, s.25.

Regulations

26 For the purpose of carrying out this Act according to its intent, the Lieutenant Governor in Council may make regulations:

- (a) designating:
 - (i) a category of undertaking or enterprise as an agricultural enterprise;
 - (ii) a period of time as a designated period;
 - (iii) persons or categories of persons as farm vendors;
 - (iv) persons or categories of persons as lenders;
 - (v) persons or categories of persons as participants;

for the purposes of this Act;

- (b) prescribing:
 - (i) the purposes for which the corporation may acquire shares, bonds, debentures or other securities of an agricultural enterprise or category of agricultural enterprise;
 - (ii) the maximum amount of shares, bonds, debentures or other securities relating to an agricultural enterprise or category of agricultural enterprise the corporation may hold;
 - (iii) the circumstances in which the corporation may specify the maximum amount of shares, bonds, debentures or other securities relating to an agricultural enterprise or category of agricultural enterprise the corporation may hold;

for the purposes of section 5.1;

- (c) prescribing:
 - (i) the purposes for which the corporation may make a loan;
 - (ii) the maximum amount of a loan the corporation may make to:
 - (A) a participant; or
 - (B) a category of participants;

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(iii) the circumstances in which the maximum amount of a loan the corporation may make to:

- (A) a participant; or
- (B) a category of participants;

may be specified by the corporation;

for the purposes of section 9;

(d) prescribing the interest rate payable on a loan or category of loans for the purposes of section 10;

(e) prescribing:

- (i) the purposes for which a lender is to make a loan to a participant;
- (ii) the terms and conditions pursuant to which a loan is to be made;
- (iii) the circumstances in which the terms and conditions pursuant to which a loan is to be made may be specified by the corporation;
- (iv) the time within which and the manner in which the making and status of a loan is to be reported to the corporation;
- (v) the maximum amount of a loan;
- (vi) the circumstances in which the maximum amount of a loan may be specified by the corporation;
- (vii) the maximum rate of interest that may be charged on a loan;
- (viii) the amount and type of security the lender is required to obtain;
- (ix) the circumstances in which the corporation may specify the amount and type of security the lender is required to obtain; and
- (x) the action the lender is required to take to enforce payment of a loan;

in order for the lender to be eligible to have losses sustained as a result of the loan paid by the corporation pursuant to section 11;

(f) prescribing:

- (i) the procedure to be followed by a lender for making a claim for a loss sustained as a result of a loan made to a participant;
- (ii) the manner in which the amount of the loss is to be calculated;
- (iii) the part of the amount of the loss the corporation is required to pay to a lender; and
- (iv) the limit up to which the corporation is liable with respect to that loss;

pursuant to section 11;

- (g) prescribing:
 - (i) the purposes for which the corporation may guarantee loans;
 - (ii) the maximum interest rate payable on loans guaranteed by the corporation;
 - (iii) the maximum amount payable by the corporation pursuant to a guarantee made; and
 - (iv) the circumstances in which the corporation may specify the maximum amount payable by the corporation pursuant to a guarantee made;

pursuant to section 12.1;

- (h) prescribing:
 - (i) the purposes for which the corporation may make grants; and
 - (ii) the maximum amount of a grant the corporation may make to:
 - (A) a participant; or
 - (B) a category of participants;

pursuant to section 15;

- (i) respecting any matter or thing required or authorized by this Act to be prescribed in the regulations; and
- (j) respecting any matter or thing that is ancillary to this Act.

1989-90, c.17, s.11.

Annual report

27(1) The corporation shall, in accordance with section 13 of *The Executive Government Administration Act*, prepare and submit to the minister:

- (a) a report of the corporation on its business for each fiscal year; and
- (b) a financial statement showing the business of the corporation for each fiscal year in any form that may be required by Treasury Board.

(2) The minister shall, in accordance with section 13 of *The Executive Government Administration Act*, lay before the Legislative Assembly each report and statement received by him pursuant to subsection (1).

1983-84, c.A-8.1, s.27; 2014, c.E-13.1, s.62.

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28(1) The fiscal year of the corporation is the period commencing on April 1 in one year and ending on March 31 in the next year.

(2) The Provincial Auditor or any other auditor or firm of auditors that the Lieutenant Governor in Council may appoint shall:

- (a) annually; and
- (b) at any other time that the Lieutenant Governor in Council may require;

audit the accounts and financial statements of the corporation.

1983-84, c.A-8.1, s.28; 1986-87-88, c.27, s.2.

Appropriation

29(1) Out of moneys appropriated by the Legislature for the purpose, the minister may make grants to the corporation;

- (a) to defray losses incurred by the corporation as a result of loans made by it that have not been repaid;
- (b) for the payment of interest on sums borrowed by the corporation;
- (c) for the payment of the administration costs of the corporation;
- (d) for payment of amounts required to be paid by the corporation pursuant to section 11 or 12.1;
- (e) for the payment of grants;
- (f) subject to any terms and conditions that may be prescribed, for any other purposes that may be determined by the minister.

(2) The corporation shall annually pay into the general revenue fund at the end of its fiscal year any surplus remaining from the grants received by it during the fiscal year.

1983-84, c.A-8.1, s.29; 1989-90, c.17, s.12; 2004, c.10, s.17.

Offences and penalties

30(1) Any person who:

- (a) makes a statement in an application for a loan or grant that is false in any material respect; or
- (b) uses the proceeds of a loan or grant for a purpose other than that stated in his or her application;

is guilty of an offence and liable on summary conviction to a fine of not more than \$10,000.

(2) Where a person is convicted pursuant to subsection (1), the court may order restitution of any benefit received by the person convicted under any program established pursuant to this Act.

1989-90, c.17, s.13.

No action against minister, etc.

30.1 No action lies or shall be instituted against:

- (a) the minister;
- (b) any member of the board; or
- (c) any officer, employee or advisor of the corporation;

who is acting pursuant to the authority of this Act or the regulations for any loss or damage suffered by any person by reason of anything in good faith done, caused, permitted or authorized to be done, attempted to be done or omitted to be done, by any of them, pursuant to or in exercise of any power conferred by this Act or the regulations or in the carrying out or supposed carrying out of any duty imposed by this Act or the regulations.

1989-90, c.17, s.13.

Interpretation of sections 30.3 to 30.5

30.2 In sections 30.3 to 30.5:

- (a) **“assets of the corporation”** means the real and personal property of the corporation;
- (b) **“security”** includes:
 - (i) a security interest pursuant to *The Personal Property Security Act, 1993*;
 - (ii) security pursuant to section 427 of the *Bank Act* (Canada);
 - (iii) a mortgage or charge with respect to an interest in land;
 - (iv) security as defined in clause 2(1)(oo) of *The Personal Property Security Act, 1993*; and
 - (v) a guarantee whereby a person has entered into an obligation to answer for the act, default, omission or indebtedness of another person to the corporation, whether or not the guarantee is made pursuant to section 31 of *The Saskatchewan Farm Security Act*.

1997, c.26, s.2.

Winding up and dissolution

30.3(1) The Lieutenant Governor in Council may wind up the affairs of the corporation and dissolve the corporation in accordance with this section.

(2) Subject to sections 30.4 and 30.5, where the corporation is being dissolved pursuant to this section, the Lieutenant Governor in Council may dispose of the remaining assets of the corporation and deal with the remaining liabilities and obligations of the corporation in any manner that the Lieutenant Governor in Council considers appropriate.

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(3) At least three weeks before the corporation is dissolved pursuant to this section, the Clerk of the Executive Council shall cause a notice of the dissolution to be printed:

- (a) in the Gazette; and
 - (b) in at least one newspaper having a general circulation in the area where the corporation's head office is located.
- (4) The notice required pursuant to subsection (3) must contain:
- (a) the name of the corporation; and
 - (b) the proposed manner of dealing with the remaining assets of the corporation and the remaining liabilities and obligations of the corporation.

1997, c.26, s.2.

Sale of assets

30.4(1) Before the corporation is wound up and dissolved pursuant to section 30.3, and notwithstanding any other Act or law or any agreement entered into by the corporation before, on or after the coming into force of this section, but subject to subsection (2), the corporation may sell or otherwise dispose of any or all of its assets, including, without limiting the generality of the foregoing:

- (a) loans and prescribed loans made by the corporation pursuant to this Act or any other Act, and all security granted by any person with respect to those loans and prescribed loans;
- (b) guarantees made by the corporation pursuant to this Act, *The Farm Financial Stability Act* or any other Act;
- (c) judgments and writs of execution issued pursuant to actions instituted by the corporation against any person with respect to a loan or a prescribed loan made pursuant to this Act or any other Act;
- (d) judgments and writs of execution issued pursuant to actions instituted by the corporation against any person, or assigned to the corporation, with respect to a guarantee authorized or extended by the corporation pursuant to this Act or *The Farm Financial Stability Act*;
- (e) judgments and writs of execution issued pursuant to actions instituted against any person that have been vested in the corporation pursuant to section 20.1 of *The Farm Financial Stability Act*; and
- (f) security given by any person to a designated institution that has been vested in the corporation pursuant to section 20.1 of *The Farm Financial Stability Act*.

(2) The sale or other disposition of the assets of the corporation pursuant to subsection (1) is subject to the approval of the Lieutenant Governor in Council and to any terms and conditions that the Lieutenant Governor in Council considers appropriate.

(3) The corporation may do any act or thing incidental or conducive to the sale or other disposition authorized pursuant to subsection (2), including, without limiting the generality of the foregoing, disclosing personal information required to be disclosed in the course of arranging a sale or other disposition of the assets of the corporation notwithstanding *The Freedom of Information and Protection of Privacy Act*.

1997, c.26, s.2.

Property vested in or transferred to the Crown

30.5(1) Before the corporation is wound up and dissolved pursuant to section 30.3, the Lieutenant Governor in Council, notwithstanding any other Act or law or any agreement entered into by the corporation before, on or after the coming into force of this section, may:

- (a) order that any of the following assets of the corporation are vested in the Crown and, on vesting, are deemed to be valid and of full force and effect:
 - (i) loans and prescribed loans made by the corporation pursuant to this Act or any other Act, and all security granted by any person with respect to those loans and prescribed loans;
 - (ii) guarantees made by the corporation pursuant to this Act, *The Farm Financial Stability Act* or any other Act;
 - (iii) judgments and writs of execution issued pursuant to actions instituted by the corporation against any person with respect to a loan or a prescribed loan made pursuant to this Act or any other Act;
 - (iv) judgments and writs of execution issued pursuant to actions instituted by the corporation against any person, or assigned to the corporation, with respect to a guarantee authorized or extended by the corporation pursuant to this Act, *The Farm Financial Stability Act* or any other Act;
 - (v) judgments and writs of execution issued pursuant to actions instituted against any person that have been vested in the corporation pursuant to section 20.1 of *The Farm Financial Stability Act*;
 - (vi) security given by any person to a designated institution that has been vested in the corporation pursuant to section 20.1 of *The Farm Financial Stability Act*;
 - (vii) rights and obligations assumed by the corporation pursuant to section 18.1 of *The Farm Financial Stability Act*;

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- (viii) rights and obligations of the corporation arising pursuant to Part III of *The Farm Financial Stability Act* on or after August 1, 1992;
 - (ix) actions and rights of action of the corporation against any person; and
 - (b) order the transfer of any or all of the assets of the corporation to the Crown.
- (2) With respect to the assets of the corporation that are vested in or transferred to the Crown pursuant to subsection (1), the Crown:
- (a) may deal with those assets and exercise the rights with respect to those assets in the same manner as if the assets and rights were acquired by the Crown; and
 - (b) shall discharge the liabilities and obligations acquired with respect to those assets to the same extent as if the liabilities and obligations had been imposed on the Crown.
- (3) For the purposes of every land titles office, registry office and other public office in Saskatchewan, this Act is a valid grant, conveyance, transfer and assignment to the Crown of the assets mentioned in subsection (1).
- (4) Notwithstanding any other Act or law but subject to subsection (5), it is not necessary:
- (a) to:
 - (i) register or file this Act, or register, file or issue any further or other instrument, document or certificate, or make any entry showing the transfer or assignment of title to the assets mentioned in subsection (1) to the Crown; or
 - (ii) have a certificate of title issued in, or have any mortgage, charge, encumbrance or other document transmitted to, the name of the Crown; or
 - (b) to pay fees in connection with a grant or assignment of any of the assets mentioned in subsection (1).
- (5) Where an instrument dealing with any of the assets of the corporation mentioned in subsection (1) is presented by the Crown for registration, it shall be accompanied by an affidavit of an agent of the Crown stating that this section applies to the assets described in the instrument.

1997, c.26, s.2.

R.S.S. c.A-11 repealed

31 *The Agricultural Incentives Act* is repealed.

1983-84, c.A-8.1, s.31.