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c 25 Northern Ontario Heritage Fund Act, 1988

Ontario

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CHAPTER 25

**An Act respecting the
Northern Ontario Heritage Fund**

Assented to June 1st, 1988

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

- | | |
|------------------------------------|--|
| Definitions | 1. In this Act, |
| "Société" | "Corporation" means the Northern Ontario Heritage Fund Corporation; |
| "Fonds" | "Fund" means the Northern Ontario Heritage Fund; |
| "ministre" | "Minister" means the Minister of Northern Development. |
| Corporation established | 2. The Northern Ontario Heritage Fund Corporation is hereby established as a body corporate. |
| Board | 3. —(1) The affairs of the Corporation shall be administered by a board of directors consisting of not fewer than twelve persons. |
| Idem | (2) The Minister shall be a director and shall chair the board of directors. |
| Idem | (3) Every other director shall be appointed by order of the Lieutenant Governor in Council for such term as is stipulated in the order. |
| Idem | (4) Every director, except for the Minister, shall be ordinarily resident in the Territorial District of Algoma, Cochrane, Kenora, Manitoulin, Nipissing, Parry Sound, Rainy River, Sudbury, Thunder Bay or Timiskaming. |
| R.S.O. 1980, c. 95, does not apply | 4. The <i>Corporations Act</i> does not apply to the Corporation. |
| Objects | 5. The objects of the Corporation are, |

- (a) to advise and make recommendations to the Lieutenant Governor in Council on any matter relating to the growth and diversification of the economy of Northern Ontario;
- (b) to promote and stimulate economic initiatives in Northern Ontario; and
- (c) to commission studies and enter into contracts in connection with the objects set out in clauses (a) and (b).

Fund **6.—(1)** The Corporation shall establish and maintain a fund known as the Northern Ontario Heritage Fund.

Idem (2) The Minister, out of moneys appropriated therefor by the Legislature, may make grants to the Corporation for deposit in the Fund, subject to such conditions as the Lieutenant Governor in Council considers advisable.

Investments (3) The Corporation may invest money deposited in the Fund in,

- (a) securities issued by or guaranteed by Ontario, any other province of Canada, Canada, the United Kingdom or the United States of America;
- (b) securities issued or guaranteed by the International Bank for Reconstruction and Development payable in Canadian or United States currency;
- (c) deposit receipts, deposit notes, certificates of deposits, acceptances and other similar instruments issued, guaranteed or endorsed by any bank named in Schedule A or B to the *Bank Act* (Canada); and
- (d) other investments authorized by the Lieutenant Governor in Council.

1980-81,
c. 40 (Can.)

Purposes of the Fund **7.—(1)** The Corporation may use any money deposited in the Fund to further its objects and, for the purpose of clause 5 (b), may provide financial assistance by way of grant or loan and may guarantee any loan.

Guarantee (2) Every guarantee under subsection (1) executed by the Corporation and signed by the Treasurer of Ontario is binding on the Province of Ontario.

Audit

8. The accounts and financial transactions of the Corporation shall be audited annually by the Provincial Auditor.

Annual
report

9. After the end of each fiscal year, the Corporation shall prepare an annual report on its affairs and the Minister shall submit the report to the Lieutenant Governor in Council and shall then lay the report before the Assembly if it is in session or, if not, at the next session.

Commence-
ment

10. This Act comes into force on the day it receives Royal Assent.

Short title

11. The short title of this Act is the *Northern Ontario Heritage Fund Act, 1988*.