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c 131 The Ontario Municipal Employees Retirement System Amendment Act, 1970

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CHAPTER 131

**An Act to amend
The Ontario Municipal Employees
Retirement System Act, 1961-62**

*Assented to November 13th, 1970
Session Prorogued November 13th, 1970*

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

1.—(1) Subsection 1 of section 7 of *The Ontario Municipal Employees Retirement System Act, 1961-62*, as re-enacted by section 1 of *The Ontario Municipal Employees Retirement System Amendment Act, 1968*, is amended by inserting after "year" in the first line "to and including the year 1969", so that the subsection, exclusive of the clauses, shall read as follows:

- (1) In each year to and including the year 1969, the Treasurer of Ontario shall issue Province of Ontario debentures to become due and payable on the 31st day of December, 1973 for the amount of money accumulated to the credit of the Fund from time to time and not required for current expenditures, and,

.

(2) Clause *b* of subsection 1 of the said section 7 is amended by striking out "1973" in the fourth line and inserting in lieu thereof "1969", so that the clause shall read as follows:

- (*b*) such debentures issued during the period commencing on the first day of January, 1968, and ending on the 31st day of December, 1969, shall bear interest at the rate of 6½ per cent per annum payable half-yearly.

(3) Subsections 3 and 4 of the said section 7 are repealed and the following substituted therefor:

(3)

Debenture
authorized

(3) Commencing with the year 1970, the Treasurer of Ontario shall issue to the Board at the end of each year a Province of Ontario debenture for the amount of money accumulated to the credit of the Fund from time to time and not required for current expenditures, such debenture to bear interest payable half-yearly at a rate of interest not less than the weighted average yield to maturity of the debentures and bonds issued or guaranteed by the Province in such year and such debenture to be for a term of not less than twenty years and not more than thirty years.

Yield and
term of
debenture

(4) For the purposes of subsection 3, the weighted average yield to maturity of the debentures and bonds issued or guaranteed by the Province in a calendar year and the term of the debenture to be issued to the Board shall be as agreed upon between the Treasurer of Ontario and the Board and approved by the Lieutenant Governor in Council.

Commence-
ment

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

Short title

3. This Act may be cited as *The Ontario Municipal Employees Retirement System Amendment Act, 1970*.