c 68 The Ontario Development Corporation Amendment Act, 1972

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

1. Subsection 1 of section 2 of The Ontario Development Corporation Act, being chapter 308 of the Revised Statutes of Ontario, 1970, is amended by striking out "nine" in the third line and inserting in lieu thereof "thirteen".

2. Subsections 2 and 3 of section 5 of the said Act are repealed.

3.—(1) Subsection 2 of section 8 of the said Act is repealed and the following substituted therefor:

(2) The powers conferred by clause c of subsection 1 shall only be exercised with the approval of the Lieutenant Governor in Council and the Lieutenant Governor in Council may, by regulation, require the approval by the Lieutenant Governor in Council of the exercise of all or any of the powers of the Corporation conferred by clauses a and b of subsection 1.

(2) Subsection 4 of the said section 8, as amended by the Statutes of Ontario, 1971, chapter 67, section 1, is repealed.

4. Section 21 of the said Act is amended by adding thereto the following subsection:

(1a) The Corporation shall, in addition to making an annual report under subsection 1, make to the Minister an annual report of all the loans made and of all the guarantees given for the payment of loans under section 8, setting out the amounts and the terms of the loans and the guarantees together with the names and the addresses of the persons to whom
Commence-ment

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

Short-title

6. This Act may be cited as The Ontario Development Corporation Amendment Act, 1972.

the loans are made or in respect of whom the guarantees are given, 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 ensuing session.