c 69 The Northern Ontario Development Corporation Amendment Act, 1972

Ontario
CHAP. 69

An Act to amend
The Northern Ontario Development Corporation Act

Assented to June 23rd, 1972
Session Prorogued December 15th, 1972

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 2 of The Northern Ontario Development Corporation Act, being chapter 299 of the Revised Statutes of Ontario, 1970, is amended by striking out "nine" in the third line and inserting in lieu thereof "thirteen".

(2) Subsection 2 of the said section 2 is repealed and the subsection following substituted therefor:

(2) One member shall be appointed from among the directors of the Ontario Development Corporation.

2. Subsections 2 and 3 of section 4 of the said Act are repealed.

3. — (1) Subsection 1 of section 6 of the said Act is amended by striking out "subject to the approval of the Lieutenant Governor in Council" in the second and third lines.

(2) The said section 6 is amended by adding thereto the following subsection:

(1a) 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.

(3) Subsection 3 of the said section 6, as amended by the said Act, is repealed.

Statutes of Ontario, 1971, chapter 87, section 1, is repealed.
4. Section 12 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 6, setting out the amounts and the terms of the loans and the guarantees together with the names and addresses of the persons to whom 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.

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

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