

(Consolidated up to 190/2010)

ALBERTA REGULATION 249/2000

Municipal Government Act

MAJOR CITIES INVESTMENT REGULATION

Definitions

1 In this Regulation,

- (a) "Act" means the *Municipal Government Act*;
- (b) "municipality" means The City of Calgary and the City of Edmonton;
- (c) "securities" has the meaning given to it in section 250(1) of the Act.

Additional investments

2 In addition to the investments referred to in section 250(2) of the Act and section 2 of the *Investment Regulation* (AR 66/00), a municipality may invest its money in

- (a) securities issued or guaranteed by a credit union or trust corporation established or continued under the laws of Canada or a province other than Alberta,
- (b) securities of any of the following entities, or of a body that is the equivalent of any of the following entities, established under the laws of Canada or a province other than Alberta:
 - (i) a municipality;
 - (ii) a school division;
 - (iii) a school district;
 - (iv) a hospital district;
 - (v) a regional health authority;
 - (vi) a regional services commission,
- (c) securities, including securities denominated in foreign currencies, issued or guaranteed by

- (i) the government of a jurisdiction outside Canada or an agent of that government,
 - (ii) a corporation with its head office located in a jurisdiction outside Canada or an agent of that corporation, or
 - (iii) a bank incorporated in a jurisdiction outside Canada or an agent of that bank,
- (d) securities issued or guaranteed by supranational agencies,
- (d.1) trust capital securities,
- (e) private equity placements, including placements denominated in foreign currencies,
- (f) private debt placements, including placements denominated in foreign currencies, of any corporation,
- (g) common stocks, partially paid shares, convertible debentures, preferred shares, warrants or rights or other equity instruments that are publicly traded on a recognized stock exchange in or outside Canada,
- (g.1) income trusts that are publicly traded on a recognized stock exchange in or outside Canada,
- (g.2) real estate, in the form of direct property ownership,
- (g.3) derivatives,
- (g.4) hedge funds, and
- (h) units in pooled funds of all or any of the investments described in section 250(2)(a) to (c) of the Act, section 2(1)(a) to (c) of the *Investment Regulation* (AR 66/00) and clauses (a) to (g.4) of this section.

AR 249/2000 s2;124/2005;190/2010

3 and 4 Repealed AR 190/2010 s3.

Limitations on municipality

5 In making investments, the municipality must at all times be governed

- (a) by the prudent person rule as understood generally by the investment community in Canada and Alberta, and
- (b) by the investment policy approved by its council.

Expiry

6 For the purpose of ensuring that this Regulation is reviewed for ongoing relevancy and necessity, with the option that it may be repassed in its present or an amended form following a review, this Regulation expires on June 30, 2015.

AR 249/2000 s6;124/2005;89/2010