



Authorization and Disclosure of Subsidiary Investment Activities

Issued Date: June 16, 1998

Revised Date: February 2006; October 30, 2012

Authority:

The Crown Corporations Act, 1993
CIC Board Minute # 31/2006

Applicability:

The policy applies to CIC and all CIC Crown corporations and wholly-owned subsidiaries incorporated under *The Business Corporations Act ("BCA")*.

Purpose:

This policy has been prepared to ensure that the investing actions carried out by the CIC Crown sector remain accountable and transparent to the Government, the Legislature and the public, regardless of whether they are carried out through a Crown corporation directly or indirectly through its wholly-owned subsidiaries incorporated under the BCA.

Policy Statement and Process

All CIC Crown corporations and wholly-owned subsidiaries must obtain Order-in-Council approval before purchasing shares. All significant transactions including share sale transactions are to be reported to the Standing Committee on Crown and Central Agencies Committee within 90 days.

CIC, CIC Crown corporations or designated subsidiary Crown corporations will interpret subsection 29(1) in *The Crown Corporations Act, 1993* as follows:

Any Crown corporation, designated Crown corporation or wholly owned subsidiary, is required to seek the approval of the Lieutenant Governor in Council in order to purchase shares, bonds, debentures or other securities.

Administrative Information:

Contact: Senior Vice President & Chief Financial Officer, Finance and Administration, (306) 787-4553

Reviewed: June 15, 2015