

- (c) a person who holds a security under a borrowing made by the municipality.

1994 cM-26.1 s249

Investments

Authorized investments

250(1) In this section, “securities” includes bonds, debentures, trust certificates, guaranteed investment certificates or receipts, certificates of deposit, deposit receipts, bills, notes and mortgages of real estate or leaseholds and rights or interests in respect of a security.

(2) A municipality may only invest its money in the following:

- (a) securities issued or guaranteed by
 - (i) the Crown in right of Canada or an agent of the Crown, or
 - (ii) the Crown in right of a province or territory or an agent of a province or territory;
- (b) securities of a municipality, school division, school district, hospital district, health region under the *Regional Health Authorities Act* or regional services commission in Alberta;
- (c) securities that are issued or guaranteed by a bank, treasury branch, credit union or trust corporation;
- (d) units in pooled funds of all or any of the investments described in clauses (a) to (c);
- (e) shares of a corporation incorporated or continued under the *Canada Business Corporations Act* (Canada) or incorporated, continued or registered under the *Business Corporations Act* if the investment is approved by the Minister.

(3) The approval of the Minister under subsection (2)(e) may contain conditions and a municipality may not acquire shares of a corporation under subsection (2)(e) if the acquisition would allow the municipality to control the corporation.

(4) In addition to the investments referred to in subsection (2), the Minister may by regulation allow one or more municipalities to invest their money in other investments described in the regulation.

(5) Nothing in this section prevents a municipality from acquiring a share or membership in a non-profit organization.

1994 cM-26.1 s250; 1994 cR-9.07 s25(24)