



Province of Alberta

## MUNICIPAL GOVERNMENT ACT

# INVESTMENT REGULATION

### **Alberta Regulation 66/2000**

With amendments up to and including Alberta Regulation 75/2015

### Office Consolidation

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(Consolidated up to 75/2015)

## **ALBERTA REGULATION 66/2000**

### **Municipal Government Act**

#### **INVESTMENT REGULATION**

##### **Definition**

**1** In this Regulation, “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.

##### **Additional investments**

**2(1)** In addition to the investments referred to in section 250(2) of the Act, a municipality may invest its money in

- (a) securities issued by a corporation incorporated or continued under the laws of Canada or of a province if the securities are rated as follows:
  - (i) subject to subclause (ii), if the municipality is not a municipality as defined in the *Major Cities Investment Regulation* (AR 249/2000), the securities must be rated by at least one of the rating agencies with
    - (A) a minimum R-1 or A<sub>1</sub> or equivalent rating for securities with a maturity date that is less than one year from the securities’ issue, and
    - (B) a minimum of A- or equivalent rating for securities with a maturity date that is one year or more from the securities’ issue;
  - (ii) if the investment is permitted by the *MuniSERP Investment Regulation* or the *MUNI Funds Investment Regulation*, the securities must be rated by at least one of the rating agencies with
    - (A) a minimum R-1 or BBB- or equivalent rating for securities with a maturity date that is less than one year from the securities’ issue, and

- (B) a minimum of BBB- or equivalent rating for securities with a maturity date that is one year or more from the securities' issue,
  - (b) securities of the municipality,
  - (c) exchange agreements, futures agreements, option agreements or rate agreements, in respect of interest, dividends, rates, currencies, indices or mediums of exchange if
    - (i) the instrument is used in connection with and for the purpose of reducing the risk of another investment referred to in section 250(2) of the Act or in clause (a) or (b) of this subsection, or
    - (ii) the instrument is used to protect the municipality from exposure to a loss resulting from an interest, currency or rate fluctuation in connection with an amount owing to the municipality or an amount owed by the municipality,
- and
- (d) units in pooled funds of all or any of the investments described in section 250(2)(a) to (c) of the Act and in clauses (a) to (c) of this subsection.
- (2) The rating agencies referred to in subsection (1)(a) are:
- (a) repealed AR 123/2005 s2;
  - (b) Dominion Bond Rating Service Limited;
  - (c) Moody's Investors Service, Inc.;
  - (d) Standard & Poor's Corporation.

AR 66/2000 s2;123/2005;210/2006;22/2010;  
190/2010;104/2012

#### **Repeal**

- 3** The *Investment Regulation* (AR 374/94) is repealed.

#### **Expiry**

- 4** 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, 2020.

AR 66/2000 s4;123/2005;88/2010;75/2015