



## **PLEASE NOTE**

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This document is *not* the official version of the Act. The Act and the amendments as printed under the authority of the Queen's Printer for the province should be consulted to determine the authoritative statement of the law.

For more information concerning the history of this Act, please see the [\*Table of Public Acts\*](#).

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## CHAPTER I-10.1

### ISLAND INVESTMENT DEVELOPMENT ACT

- 1. In this Act** Definitions
- (a) “board” means the board of directors of the Corporation; board
- (b) “Corporation” means Island Investment Development Inc. established under section 2; Corporation
- (c) “Executive Director” means the Executive Director of the Corporation appointed under section 6; Executive Director
- (d) “Minister” means the Minister of Development and Technology. 1990,c.13,s.1; 1993,c.29,s.3; 1997,c.20,s.3; 2000,c.5,s.3. Minister
- 2.** There is established a Crown corporation to be known as Island Investment Development Inc. consisting of the persons referred to in section 3. 1990,c.13,s.2; 1993,c.6,s.19. Corporation
- 3. (1)** The affairs of the Corporation shall be conducted by a board of directors consisting of such members as shall be appointed by the Lieutenant Governor in Council. Board
- (2) A member of the board appointed under subsection (1) holds office for such term as may be determined by the Lieutenant Governor in Council. Term of office
- (3) In the event of a vacancy among the members of the board appointed under subsection (1), the Lieutenant Governor in Council may appoint a replacement for the unexpired portion of the term of the person replaced. Vacancies
- (4) The members of the board shall be paid such remuneration and expenses as the Lieutenant Governor in Council may determine. Remuneration
- (5) The board shall determine its own procedure and the internal organization and conduct of the operations of the Corporation. Bylaws
- (6) Subject to directions as to policy issued by the Lieutenant Governor in Council, the board is responsible for the administration of this Act and the general management and operations of the Corporation. 1990, c.13, s.3. Functions
- \*Name changed from *Enterprise P.E.I. Act*, Stats. P.E.I. 1990, c.13 by 1993, c.6, s.19.

Objects	<p><b>4.</b> The objects of the Corporation are</p> <ul style="list-style-type: none"> <li>(a) to raise capital in foreign and domestic markets;</li> <li>(b) to provide investment opportunities in projects of significant economic benefit to the province;</li> <li>(c) to promote the province as a destination for offshore investment;</li> <li>(d) to attract entrepreneurial expertise to the province. 1990, c.13, s.4.</li> </ul>
Powers	<p><b>5.</b> The Corporation may</p> <ul style="list-style-type: none"> <li>(a) hold the common shares of the Prince Edward Island Government Economic Development Fund Inc. a corporation that carries on business under the name of the “Island Fund”;</li> <li>(b) assist in the establishment, expansion or reorganization of any enterprise or industry;</li> <li>(c) make loans to or invest in venture capital projects;</li> <li>(d) purchase or otherwise acquire, hold, dispose of and deal with any real or personal property as if the Corporation were an individual;</li> <li>(e) acquire, hold, deal with and dispose of shares, stocks, bonds, debentures and other securities as if the Corporation were an individual;</li> <li>(f) guarantee the contracts or obligations of any person;</li> <li>(g) engage the services of professional or technical personnel;</li> <li>(h) enter into contracts with any person or any agency of the Crown in right of Canada or of any province;</li> <li>(i) delegate the performance of any function to any officer or employee of the Corporation on such conditions as it may determine;</li> <li>(j) do all such other things as it considers incidental or conducive to the attainment of the objects of the Corporation. 1990, c.13, s.5.</li> </ul>
Executive Director	<p><b>6.</b> (1) The Lieutenant Governor in Council shall appoint an Executive Director of the Corporation who shall co-ordinate its activities and be responsible for the day to day administration of the affairs of the Corporation.</p>
Remuneration	<p>(2) The Executive Director shall be paid such salary or other compensation as may be determined by the Board and approved by the Lieutenant Governor in Council. 1990, c.13, s.6.</p>
Staff	<p><b>7.</b> (1) The Corporation may appoint such employees as it, with the approval of the Minister, considers necessary and may determine their remuneration and terms of employment.</p>
Application of Civil Service Act	<p>(2) The <i>Civil Service Act</i> R.S.P.E.I. 1988, Cap. C-8 does not apply to the appointment or employment of any person as an employee of the Corporation. 1990, c.13, s.7.</p>

- 8.** The Corporation shall appoint an independent auditor who shall conduct an annual audit of the accounts and financial transactions of the Corporation and submit a report thereon to the board. 1990, c.13, s.8. Auditor
- 9.** (1) Subject to subsection 3(4), no member of the board shall derive any profit or financial advantage from his position as a member and where a member of the board has any pecuniary interest in or is affected by any matter before the board, he shall declare his interest therein before the matter is considered by the board and refrain from voting on that matter. Conflict of interest
- (2) Subject to subsection (1), no member of the board is disqualified from office by contracting with the Corporation. 1990, c.13, s.9. Contracts
- 10.** The members of the board or of any of the subsidiaries of the Corporation, the Executive Director, or any person acting under their instructions or under the authority of this Act are not personally liable for any loss or damage suffered by any person by reason of any act done by any of them in good faith in the exercise or purported exercise of the powers conferred by or under this Act. 1990, c.13, s.10. Liability
- 11.** The members of the board, the Executive Director and the employees of the Corporation shall preserve the confidentiality of information received in respect of the business of any client of the Corporation in the course of their duties in carrying out the objects of the Corporation and shall not disclose that information to any person except under the specific or general direction of the board. 1990, c.13, s.11. Confidentiality of information
- 12.** The Lieutenant Governor in Council may make regulations. 1990, c.13, s.12. Regulations
- 13.** Consequential amendment. 1990, c.13, s.13. Amendment
- 14.** (1) In this section “existing corporation” means Enterprise P.E.I. Inc. a corporation incorporated under the *Companies Act* R.S.P.E.I. 1988, Cap. C-14 on January 30, 1990. Transitional provisions
- (2) On the date this Act comes into force *Idem*
- (a) the existing corporation is dissolved and the Corporation becomes the successor to the existing corporation;
- (b) the Corporation assumes responsibility for the management and administration of the programs of the existing corporation;
- (c) the assets and liabilities of the existing corporation are transferred to and become the assets and liabilities of the Corporation;

- (d) the real and personal property of the existing corporation is transferred and becomes the real and personal property of the Corporation;
  - (e) all contracts and agreements entered into by the existing corporation are assumed by the Corporation and may be enforced by and against the Corporation as if it had been a party thereto instead of the existing corporation;
  - (f) all legal proceedings and rights of action by or against the existing corporation may be brought or continued by or against the Corporation;
  - (g) the policies and bylaws made by the existing corporation shall continue in force as if made by the Corporation pursuant to the powers conferred by this Act; and
  - (h) references in any enactment or document to the existing corporation shall be construed as references to the Corporation.
- 1990, c.13, s.14.