



PLEASE NOTE

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For more information concerning the history of these regulations, please see the [Table of Regulations](#).

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CHAPTER I-10.1

ISLAND INVESTMENT DEVELOPMENT ACT

FINANCIAL ASSISTANCE REGULATIONS

Pursuant to section 12 of the *Island Investment Development Act* R.S.P.E.I. 1988, Cap. I-10.1, Council made the following regulations:

1. In these regulations

Definitions

(a) “affiliate” means any person

affiliate

- (i) directly or indirectly controlling, or controlled by, or
- (ii) under direct, indirect, or common control with,

a person making an application pursuant to the Act and these regulations;

(b) “application” means a request for a loan or a loan guarantee by a person to the Corporation;

application

(c) “person” includes any partnership, corporation, cooperative, or syndicate formed or existing for the purpose of jointly acquiring or administering assets. (EC686/05)

person

2. (1) On the application of a person, the Corporation may, with the approval of the board, advance a loan or a loan guarantee to a person if the total indebtedness of the person to the Corporation, including guarantees provided by the Corporation on behalf of that person, or an affiliate of that person, does not exceed \$1,000,000 in the aggregate.

Advance

(2) On the application of a person, the Corporation may, with the approval of Treasury Board, advance a loan or a loan guarantee to a person if the total indebtedness of the person to the Corporation, including guarantees provided by the Corporation on behalf of that person or an affiliate of that person, exceeds \$1,000,000, but does not exceed \$2,500,000, in the aggregate.

Idem

(3) On the application of a person, the Corporation may, with the approval of the Lieutenant Governor in Council, advance a loan or a loan guarantee to a person if the total indebtedness of the person to the Corporation, including guarantees provided by the Corporation on behalf of that person or an affiliate of that person, exceeds \$2,500,000 in the aggregate.

Idem

(4) Where a person makes an application to the Corporation, the total indebtedness of a person to the Corporation shall be determined under

Total indebtedness

this section by including the amount of the loan or loan guarantee requested by the person in the application. (EC686/05)