



THIRD SESSION - TWENTY-FIFTH LEGISLATURE

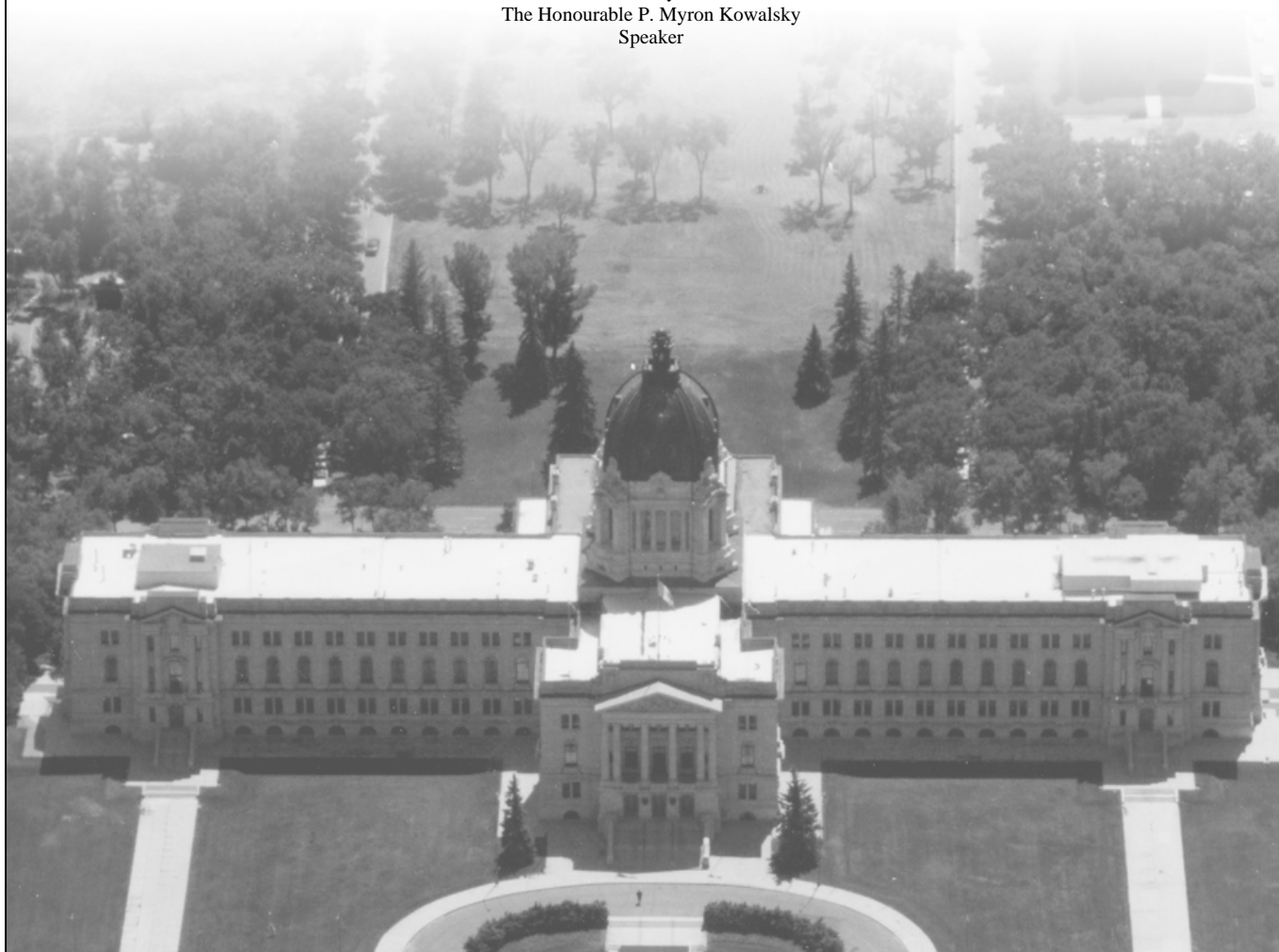
of the

Legislative Assembly of Saskatchewan

**DEBATES
and
PROCEEDINGS**

(HANSARD)

Published under the
authority of
The Honourable P. Myron Kowalsky
Speaker



MEMBERS OF THE LEGISLATIVE ASSEMBLY OF SASKATCHEWAN

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[The Assembly resumed at 19:00.]

EVENING SITTING

GOVERNMENT ORDERS

SECOND READINGS

Bill No. 23 — The Securities Transfer Act

The Speaker: — The Chair recognizes the Minister of Justice.

Hon. Mr. Quennell: — Mr. Speaker, I rise today to move second reading of The Securities Transfer Act.

Mr. Speaker, this is new, harmonized legislation that will govern the transfer and holding of securities and interests in securities. It is important to distinguish this new legislation from securities regulatory law which governs how securities are issued and traded. That law is contained in The Securities Act, 1988 and the significant body of regulations under that Act.

This legislation on the other hand is commercial property transfer law that deals with only one narrow aspect of a securities transaction, the transfer of property that occurs in the settlement of a securities transaction. This new legislation will repeal outdated provisions in The Business Corporations Act. It includes consequential amendments to The Personal Property Security Act which govern the use of securities as loan collateral. It also includes amendments to The Executions Act which govern the manner in which an interest in securities can be seized.

The existing law pertaining to salient rules is found in The Business Corporations Act and The Personal Property Security Act. The provisions in those Acts are based upon the way in which securities were traditionally held, transferred, and pledged in a direct holding system in which the owners of securities had a direct relationship with the issue of the securities.

In the past, securities owners typically had share certificates in their possession evidencing their interest in a corporation. Today, Mr. Speaker, most securities are held through an indirect holding system where shareholders do not hold actual certificates evidencing their share interest. Instead the interests of an investor are recorded on the books of an intermediary such as a broker who in turn often has its interests recorded in the books of another intermediary, and so on up the chain of interests. Virtually all of these transactions are recorded by the intermediaries through computerized book entries. At the top of this chain is Canadian Depository for Securities Limited, CDS, which clears between \$100 and 150 billion in gross value trades daily and holds nearly \$2 trillion worth of securities on deposit.

The problem with current Canadian law is that our securities transfer rules are almost entirely based upon old versions of the American Uniform Commercial Code. The provisions found in the business corporations and personal property legislation in each province and territory continue to be based upon a direct holding system which accounts for only a small proportion of securities held by Canadian investors. The existing provisions

are not capable of providing an appropriate level of statutory support for the indirect holding system which makes up almost all securities transactions.

This problem has been addressed on an international basis by The Hague Conference on Private International Law which adopted a multilateral convention on laws applicable to securities held through an intermediary. Article 8 of the Uniform Commercial Code in the United States has been revised to reflect the provisions of The Hague convention.

To remain current internationally, it is necessary for Canadian jurisdictions to adopt legislation consistent with The Hague convention and a Uniform Commercial Code. A task force of the Canadian Securities Administrators at the request of the Uniform Law Conference of Canada has led the development of this legislation. A draft uniform Act was adopted by the Uniform Law Conference of Canada at its annual meeting in Regina in August 2004.

Canadian provinces and territories have worked together to maintain uniformity of the legislation in all jurisdictions. Ontario and Alberta introduced legislation in the spring of 2006. All other provinces and territories have indicated a willingness to enact harmonized legislation by 2007. Federal legislation, which is not critical to the effective operation of the provincial-territorial legislation, is anticipated to follow in due course.

Mr. Speaker, the objective of this legislation is to provide a sound legal foundation for existing securities holding and transfer systems. It is necessary that this legislation be uniform, not only on an interprovincial basis but that it also harmonized with revised article 8 of the Uniform Commercial Code in the United States and The Hague convention.

This legislation achieves uniformity by removing existing securities transfer provisions from provincial corporate statutes and placing them in a separate statute, the same scope and effect as revised article 8.

The enactment of the proposed legislation will provide a sound and modern legal foundation for existing practices. Although the individuals and businesses engaged in securities settlement activities are not resident in this province, they need to be able to conduct transactions impacting Saskatchewan issuers, intermediaries, and investors on the basis of the laws of this province. The new Act will not require market participants in Saskatchewan or any other jurisdictions to change their current practices. Rather it will provide legal sanction and support to current practices.

Inconsistencies in the clearing of settlement of securities transactions carry enormous potential for risk to capital markets. This is particularly the case with cross-border transactions. With the lack of clear, harmonized laws and conflict of law rules creates a risk that can be avoided through enactment of this legislation. The overriding policy goal of this legislation is to maintain the competitiveness of Canada's capital markets by ensuring that the legislation in each jurisdiction has the same substantive effect as the Uniform Commercial Code.

Mr. Speaker, without appropriate legislation to underpin the current activities of the securities settlement industry, systemic risks create uncertainty for our capital markets. The failure of one institution and the chain of intermediaries to meet its obligations when due has the potential for a domino effect in the system. This legislation will control this risk by statutorily confirming the finality of settlement in a manner that will not allow transaction performed according to the legislation to be unwound. The minimization of this risk through harmonized settlement legislation will not only protect individual investors, but it will increase confidence in Canadian capital markets.

Mr. Speaker, I am pleased to move second reading of The Securities Transfer Act.

Some Hon. Members: — Hear, hear!

The Speaker: — It has been moved by the Minister of Justice that Bill No. 23, The Securities Transfer Act be now read a second time. Is the Assembly ready for the question? The Chair recognizes the member for Lloydminster.

Mr. Wakefield: — Thank you, Mr. Speaker. I'm pleased to be able to add my comments to this Bill, transfer of securities Act.

As the minister has outlined, there needs to be some readjustment, some recognition of really the new way of doing a lot of the securities, the transfers. And I would like to offer this observation, that in this particular world that we're in, securities and the transfer of securities becomes ever increasingly important because the traditional ways of holding equity or debt equity or investments is changing very rapidly. And as you know, because it's not a primary function that we've seen here in this province — and I wonder why that is — these securities are held by our people in Saskatchewan even though that they are really regulated in other provinces.

So I'm pleased that the minister is bringing forward this particular amendment to the transfers securities Act. My question is, why hasn't it happened sooner? The investing in securities has been going on for some time. It's becoming more and more popular as there is becoming more and more choices for people.

So it naturally becomes a matter of confidence, confidence in both the investor and confidence in the system that there is going to be the ability to transfer the securities from one name to another name to another name but also in a much more increasingly complicated system that we are involved in. And therefore we need to make sure that there is proper protection for the people that wish to take advantage of the security investment opportunity.

This becomes increasingly important as we get into the world of globalization and as we actually start trading more and more between provinces. This has to be harmonized. The intent of this Act is addressed; the element of harmonization is addressed. And I'm pleased to see that, not only interprovincially within Canada and within our neighbouring provinces but also there is consideration for harmonizing the regulations into the US [United States] because of course there is no borders left when we talk about financial investments, securities and so on. With the flow of money, the flow of

information, the flow of capital, there is no borders any more.

This, I would hope, the government would use as an example of trying to get into the next level of interprovincial trade, the next level of interprovincial harmonization coordination both in regulations and in areas that we could do a lot of joint work together from province to province. I know that Alberta and BC [British Columbia] are already going down that road quite rapidly. I really believe this government has missed an opportunity already. And now that it's in a catch-up mode, if they in fact would even consider doing that, in joining with the three Western provinces to try to harmonize some of the regulations and work collegially toward the objective of moving western Canadian interests along now that the provincial borders are virtually eliminated except for the physical movement of people and commodities across a particular line. Information, like I said — finance, securities — all those things are virtually borderless at this stage.

I see in this new piece of legislation there are a lot of things that I believe, as I mentioned, should have been included earlier are now taken into consideration. But because it's new, I believe that we need to consult much more broadly. I would have hoped that the government would have given us an indication that they too would have consulted broadly. I'm not sure just how broadly they have consulted because it is the people in the real world that have invested their real money that are the ones that have to make their interest known and their concerns, and certainly the risks need to be presented to them as well. So it's a technical piece of legislation for sure. I think it really needs further research, further review, and at this time I would move adjournment of debate.

Some Hon. Members: — Hear, hear!

The Speaker: — It has been moved by the member for Lloydminster that debate on second reading of Bill No. 23 be now adjourned. Is it the pleasure of the Assembly to adopt the motion?

Some Hon. Members: — Agreed.

The Speaker: — Motion is carried.

**Bill No. 24 — The Alcohol and Gaming Regulation
Amendment Act, 2006/Loi de 2006 modifiant la Loi de 1997
sur la réglementation des boissons alcoolisées
et des jeux de hasard**

The Speaker: — The Chair recognizes the minister responsible for gaming.

Hon. Ms. Higgins: — Thank you very much, Mr. Speaker. Mr. Speaker, I'm pleased to rise today to introduce the amendments contained in Bill No. 24, The Alcohol and Gaming Regulation Amendment Act, 2006. The Alcohol and Gaming Regulation Act, 1997 provides a statutory basis upon which the Saskatchewan Liquor and Gaming Authority regulates gaming and the distribution and consumption of alcohol in the province.

Mr. Speaker, this Bill will provide SLGA [Saskatchewan Liquor and Gaming Authority] with the legislative authority to make grant payments to eligible charitable gaming licensees,

and will provide a mechanism for the Department of Environment to implement future alcohol bans in provincial and regional park campgrounds.

I will first address the amendments related to the charitable gaming grant payments to eligible gaming licensees.

As you may be aware, Mr. Speaker, there are more than 2,600 groups and organizations in Saskatchewan that raise important dollars through licensed charitable gaming. Historically charitable gaming has included bingos, break-open ticket sales, and raffles. These groups and organizations are made up of people who care about the communities that they live in. They work hard to raise money that makes their communities stronger. The list of beneficiaries include friendship centres, cadets, Scouts, Girl Guides, 4-H clubs, community associations, service clubs, hospital foundations, volunteer fire departments, and, Mr. Speaker, the list goes on and on.

[19:15]

Mr. Speaker, SLGA launched a charitable gaming review in the fall of 2004. The review gave those charitable gaming licensees the opportunity to share their opinions with the future direction of charitable gaming here in Saskatchewan. What we heard from the licensees, Mr. Speaker, is that charitable gaming dollars have dwindled through the past decade and something needed to be done to help revitalize their gaming-related fundraising activities.

Mr. Speaker, government listened to those concerns and was pleased to make changes that will benefit charitable gaming licensees and more importantly the people of Saskatchewan. In May we announced that Texas hold 'em and Monte Carlo fundraising events would be eligible for charitable gaming licenses. We also announced a new 25 cent grant for every dollar that groups and organizations raise through licensed bingos, break-open ticket sales, raffles, and Monte Carlo and Texas hold 'em poker tournaments.

Mr. Speaker, the amendments in this Bill will allow SLGA to immediately begin issuing those grants. Grants will be based on charitable gaming activities that take place on or after April 1, 2006. Once the first grant payments are made, charities will receive grants every quarter in which they report their net gaming proceeds.

Mr. Speaker, I'd also like to speak about alcohol bans in provincial and regional park campgrounds. Amendments in this Bill will ensure that the minister responsible for The Parks Act and The Regional Parks Act, 1979 has the authority to issue orders banning the possession and consumption of beverage alcohol in designated campgrounds for specified periods of time.

Unfortunately, Mr. Speaker, in recent years we have seen issues of over-consumption, violence, and damage to property in provincial and regional parks. Generally these incidents have occurred during long weekends and have at times jeopardized public safety. The recent alcohol ban this past May long weekend in Saskatchewan parks has helped to minimize over-consumption, violence, and damage to property.

The proposed amendments in this Bill will also make it an offence to possess or consume beverage alcohol in a designated campground that has an alcohol ban in effect.

So then, Mr. Speaker, the intent of this Bill overall is to provide SLGA with the legislative authority to make grant payments to eligible charitable gaming licensees and to also formalize policies and legislation that will continue to allow for temporary alcohol bans in provincial and regional parks.

So I'm very pleased, Mr. Speaker, to move that Bill No. 24, The Alcohol and Gaming Regulation Amendment Act, 2006 now be read a second time.

Some Hon. Members: — Hear, hear!

The Speaker: — It has been moved by the minister of Liquor and Gaming that Bill No. 24, The Alcohol and Gaming Regulation Amendment Act, 2006 be now read a second time. The Chair recognizes the member for Saskatoon Southeast.

Mr. Morgan: — Mr. Speaker, it's my privilege to rise and participate in the debate on this Act to amend the alcohol and gaming Act.

Mr. Speaker, this Act provides some considerable latitude to the minister of Parks and the minister responsible for regional parks to make orders banning the consumption and possession of alcohol for designated periods of time. This is in response to occurrences that have happened in the parks where there's been excessive consumption of alcohol, fighting, damage, assaults on police officers, and a variety of other problems. Unfortunately this has been a chronic problem in our parks since back probably before I was in my teens, because I remember issues about it when I was in high school, reading about it in the paper that certain parks were becoming problematic.

And we now fortunately have an increased focus on safety in a general sense. We have groups like Mothers Against Drunk Driving, Students Against Drunk Driving. We have alcohol and chem-free graduation events. And I think this Bill is an extension of the public's desire to ensure safety not only on the highways but in parks, and to have a responsible use of alcohol.

We're pleased to hear that there was some degree of consultation with park operators. We're aware that regional parks and provincial parks are funded largely by the taxpayer, but we have to be cognizant of the fact that there is also private vendors of liquor. They may have an adverse effect, but in our consultation we have not heard that this is something that's going to be opposed by the public. But we will want to have some consultation to determine whether there are people that are affected. And if there are people that are affected, we want to make sure that there's some method of compensation or some method of them dealing with lost revenue.

This type of legislation goes a long ways to ensure the safety of our young people. I can imagine no worse tragedy for a parent than to hear that their teenage son or daughter was killed in an accident involving alcohol on one of our highways or in one of our parks. So this will go somewhat to try and address those concerns. And I think it's of some significance to note that this type of legislation is supported by Mothers Against Drunk

Driving, Students Against Drunk Driving and, in a general sense, by students and by young people.

The other sector of this Bill, Mr. Speaker, is amendments to make changes to SLGA granting monies that were raised from break-open tickets and lotteries. I think most people in this province are not aware of the tens of millions of dollars that are raised every year from break-open tickets and bingos. It actually is massive amounts of money that are spent.

And when we look at this type of thing, Mr. Speaker, it's probably appropriate to consider the effects that gambling has on the citizens of our province. And we should probably be considering as well — and it's the Saskatchewan Party policy — to urge that there should be an impact assessment on any kinds of new gambling or changes to gambling. So we think that that's something that we want to raise and flag for members of the government at this time as something that they should be considering as they go forward with this type of legislation.

We're pleased to see that the monies are going to health foundations and to hospital foundations so that there's some significant benefit to the taxpayers of this province. We're supportive of money going back into health care and pleased that at least there's some return on gambling and gaming revenue for the province.

It would probably be worthwhile for the members opposite to consider a careful assessment of where all of the money goes from gaming revenue in the province, that it goes back to the charities and determine that there's legitimate charities that are applying for these funds and that the funds are used in the manner in which they were intended by way of having periodic or random audits on some of the charities that receive the funds. When we know when they go to a health foundation or a hospital foundation, that they're in all likelihood used in a very careful and prudent manner because we've had very good success with the hospital foundations in this province.

Coming back briefly in my closing remarks, Mr. Speaker, to the issue of alcohol in campgrounds, this Bill addresses and deals with our provincial parks and regional parks. It does not deal with private facilities, privately owned parks, or campgrounds. And it's possible that some thought should be given or could have been given to whether it was appropriate to include those in the ban as well, or the right to have bans because there can be issues with private campgrounds, private party areas where people will go there, consume large amounts of alcohol, and then we'll have those people back on the highways and roadways after they've finished an evening of partying.

Mr. Speaker, we will want to have some further discussion with the people that are directly affected by this Bill. I would move adjournment of debate.

The Speaker: — It has been moved by the member for Saskatoon Southeast that debate on second reading of Bill No. 24 be now adjourned. Is it the pleasure of the Assembly to adopt the motion?

Some Hon. Members: — Agreed.

The Speaker: — Motion is carried.

Bill No. 25 — The Legislative Assembly and Executive Council Act, 2006/Loi de 2006 sur l'Assemblée législative et le Conseil exécutif

The Speaker: — I recognize the Government House Leader.

Hon. Mr. Hagel: — Thank you very much, Mr. Speaker. I rise today to move second reading of The Legislative Assembly and Executive Council Act, 2006.

Mr. Speaker, in 2005 The Legislative Assembly and Executive Council Act, 2005 was introduced to consolidate and update the allowance in remuneration provisions of The Legislative Assembly and Executive Council Act. It also set out the powers and duties of the Board of Internal Economy so as to better recognize its functions as the management board of this Legislative Assembly.

As members of the Legislative Assembly will recall, that Act was a co-operative effort between the government, the opposition, the Speaker's office, the Office of the Clerk, and the office of the Legislative Counsel and Law Clerk. In addition I would note that the members of the Board of Internal Economy, the all-party management board of this Legislative Assembly, played a significant role in the development of that legislation.

Mr. Speaker, in 2005 the Act was passed unanimously by this Legislative Assembly. It was passed on the understanding that a bilingual version of this key legislation would follow once the French version had been completed. Mr. Speaker, I'm pleased to introduce today a new Bill that replaces the existing English Act with a fully bilingual Bill with no substantive changes from that previous Act.

The Legislative Assembly and Executive Council Act, 2006 is central to the governance of this legislature and therefore the province. Accordingly I am sure all members of the Assembly will agree that it is appropriate that it be presented to the people of Saskatchewan as a bilingual Bill.

Mr. Speaker, I therefore move second reading of An Act respecting the Legislative Assembly of Saskatchewan and the Executive Council of Saskatchewan and making a consequential amendment to another Act.

The Speaker: — It has been moved by the Government House Leader that Bill No. 25, The Legislative Assembly and Executive Council Act, 2006 be now read a second time. The Chair recognizes the member for Saskatoon Southeast.

Mr. Morgan: — Mr. Speaker, I'm pleased to enter into the debate and discussion regarding this Bill. This Bill is for the highly supported position that we want to ensure that there is a bilingual version of this type of legislation available in our province.

We note as well, Mr. Speaker, that there is a number of editing and other housekeeping changes. As they say, Mr. Speaker, the devil can be found in the details. And we will want to go through this Bill very carefully and look at its predecessors to make sure there is nothing that crept in accidentally or crept in through whatever means the government members have to try and do some of . . . [inaudible] . . . We will want to check this

Bill very carefully to ensure that it fulfills its intent and that it doesn't do something that we don't want it to.

Whenever there is an update or a change in this type of legislation, it's a worthwhile exercise to review the Bill carefully and to ensure that it, even in its former form, met its need. It's this type of Bill that gives need for the legal profession and certainly gives many of us a *raison d'être* so that we have a legitimate purpose. And certainly this type of legislation is exactly the type of Bill, Mr. Speaker, that gives us the reason for existing, the reason for our paycheques. And we will, Mr. Speaker, I want to undertake to you, give this Bill very careful and very detailed scrutiny.

When I was going through this Bill — and I would urge all members to go through this Bill in some detail — there is some very interesting things in here. For example, Mr. Speaker, this Bill is what creates the Office of the Speaker, the Deputy Speaker, indicates how they are to be paid. It also creates the Board of Internal Economy. It creates the framework for members of the legislature to be paid. It deals with which members of the public are not entitled to become members of the Legislative Assembly, when they cease to become members of the Assembly, and something that probably a lot of members weren't aware of is that the Legislative Assembly can actually constitute itself as a court and imprison other members.

Now when I was reading that, I frankly, Mr. Speaker, I gave some thought to it. Well maybe that's a motion that we should bring forward sometime. Is there members that we would want to see incarcerated? And anyway I say that in pure jest of course. But it is an indication of the significant power and trust that members of the legislature have, and it's something that members should not take lightly. They should reflect upon what they're doing and consider carefully the position of trust that they're in with the citizens of this province.

[19:30]

Mr. Speaker, we will be reviewing this Bill in somewhat more depth. I will be asking some of our researchers to be burning some midnight oil doing a line-by-line, word-by-word analysis of this Bill, and want to assure the House that it will be given all due deliberation.

Mr. Speaker, I will move adjournment of debate.

The Speaker: — It has been moved by the member for Saskatoon Southeast that debate on Bill No. 25 be now adjourned. Is it the pleasure of the Assembly to adopt the motion?

Some Hon. Members: — Agreed.

The Speaker: — Motion is carried.

Bill No. 26 — The Legislative Assembly and Executive Council Consequential Amendments Act, 2006

The Speaker: — The Chair recognizes the Government House Leader.

Hon. Mr. Hagel: — Well, Mr. Speaker, I rise again to move a

second reading of The Legislative Assembly and Executive Council Consequential Amendments Act, 2006.

Mr. Speaker, with the passage of The Legislative Assembly and Executive Council Act, 2005 in English only in the previous session of this Legislative Assembly, a separate bilingual consequential amendment Act was required. With the new bilingual Bill now having been introduced — and of significant interest to the hon. member opposite, I might note — having been introduced to the Legislative Assembly, those bilingual consequential amendments may now be included in part 7 of the main Bill, while the English-only consequential amendment may be moved to The Legislative Assembly and Executive Council Consequential Amendments Act, 2006.

Mr. Speaker, these consequential amendments for the most part reflect the need to change the previous references to the name of the Act from 2005 to 2006. In addition there is a correction made to the language in a previous amendment to The Members' Conflict of Interest Act and the reference to the Act in The Government Organization Act is updated.

Therefore, Mr. Speaker, I move second reading of An Act to make consequential amendments to certain Acts arising from the enactment of The Legislative Assembly and Executive Council Act, 2006.

Some Hon. Members: — Hear, hear!

The Speaker: — It has been moved by the Government House Leader that Bill No. 26, The Legislative Assembly and Executive Council Consequential Amendments Act 2006 be now read a second time. The Chair recognizes the member for Saskatoon Southeast.

Mr. Morgan: — Mr. Speaker, it is the nature of legislation that it is a matrix of interwoven pieces of legislation where one Bill is referenced in another and there's changes to a federal legislation as well that makes reference to varieties of pieces of provincial legislation, and we have created this complex maze and network of legislation where a change in one has a series of changes all the way down. So quite frequently when we pass legislation, we have to have consequential amendment pieces of legislation going with it. In this particular Bill, we have several pieces of other legislation — The Members' Conflict of Interest Act and a number of others — that will require amendments and change for the sake of consistency.

This is a remarkable amount of work for the legislative drafts people to stay up and try and link all of the pieces of legislation so that when there's a change in one they have to go through each and every other piece of legislation and maintain tables so that they know which pieces of legislation are affected so that we don't inadvertently create orphaned pieces of legislation or create further and other inconsistencies. We have to have some degree of reliance on the legislative drafts people to ensure that they are doing their job, following through to make sure that they don't miss things and that they don't accidentally create problems that are elsewhere.

I find it somewhat surprising that with that much depth and work that they go to that we actually find typos with all the people that look at them, all of the hands that it goes through,

that we find misspellings, a mis-year here, here or there, so I guess as they say, to err is human and to forgive is legislative.

It is our duty to ensure that we correct and deal with those amendments as they are required and as the circumstances arise. So this Bill, Mr. Speaker, is one that we will take under advisement, as we did the other one, and go through the same detailed method of consultation and discussion, line-by-line, word-by-word review that our researches I know are looking forward to getting into. There is some significant importance to this legislation, Mr. Speaker, because this is the legislation is the backbone and core of this Assembly, and we want to ensure that it's given due consideration and very careful analysis. Mr. Speaker, I am pleased to move adjournment of debate.

Some Hon. Members: — Hear, hear!

The Speaker: — It has been moved by the member for Saskatoon Southeast that debate on second reading of Bill No. 26 be now adjourned. Is it the pleasure of the Assembly to adopt the motion?

Some Hon. Members: — Agreed.

The Speaker: — Motion is carried. The Chair recognizes the Government House Leader.

Hon. Mr. Hagel: — Mr. Speaker, I move this House do now adjourn.

The Speaker: — It has been moved by the Government House Leader that this House do now adjourn. Is it the pleasure of the Assembly to adopt that motion?

Some Hon. Members: — Agreed.

The Speaker: — Motion is carried. This House stands adjourned until tomorrow 1:30 p.m.

[The Assembly adjourned at 19:35.]

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Minister Responsible for the Office of
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Minister Responsible for Saskatchewan
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Minister of Regional Economic and
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Minister of Crown Investments Corporation
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