



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 B-6.2

PRINCE EDWARD ISLAND BUSINESS DEVELOPMENT INC. ACT

- 1. In this Act** Definitions
- (a) “Board” means the Board of Directors of the Corporation established pursuant to subsection 2(2); Board
- (b) “Corporation” means Prince Edward Island Business Development Inc. established pursuant to subsection 2(1); Corporation
- (c) “financial assistance” includes any advances, whether repayable or not, made by the Corporation; financial assistance
- (d) “Lending Agency” means the P. E. I. Lending Agency established pursuant to the *Lending Agency Act* R.S.P.E.I. 1988, Cap. L-8.2; Lending Agency
- (e) “Minister” means the Minister of the Crown designated by the Lieutenant Governor in Council to administer this Act. 1999,c.40,s.1. Minister
- 2. (1)** There is established a Crown corporation to be called Prince Edward Island Business Development Inc. which has the same general powers as conferred upon companies incorporated under the *Companies Act* R.S.P.E.I. 1988, Cap. C-14, except where such powers are inconsistent with this Act. Crown corporation established
- (2) The affairs of the Corporation shall be conducted by a Board of Directors consisting of Board of Directors
- (a) the Minister;
- (b) the Deputy Minister;
- (c) the Deputy Provincial Treasurer; and
- (d) three persons appointed by the Lieutenant Governor in Council for a term to be prescribed by the Lieutenant Governor in Council in the instrument of appointment.
- (3) The Chief Executive Officer appointed pursuant to subsection 3(2) shall act as secretary of the Board. Secretary
- (4) Subject to subsection (5), the members of the Board Remuneration
- (a) shall serve without remuneration; and
- (b) shall be entitled to reimbursement of expenses reasonably incurred in carrying out their duties as members of the Board.

Exception	(5) Every member of the Board appointed pursuant to clause (2)(d) who is not an employee as defined in the <i>Civil Service Act</i> R.S.P.E.I. 1988, Cap. C-8 may be paid remuneration in accordance with Treasury Board policy.
Chair	(6) The Minister or Deputy Minister shall act as the Chair of the Board.
Agent of Her Majesty	(7) The Corporation is for all purposes an agent of the Crown in right of the Province of Prince Edward Island and its powers pursuant to this Act may be exercised only as an agent of the province.
Property	(8) Property acquired by the Corporation is the property of the Government of Prince Edward Island, and title thereto may be vested in the Government of Prince Edward Island or in the name of the Corporation.
Actions in name of Corporation	(9) Actions, suits or other legal proceedings in respect of any right or obligation acquired or incurred by the Corporation, whether in its name or in the name of Her Majesty, may be brought or taken by or against the Corporation in the name of the Corporation in any court that would have jurisdiction if the Corporation were not an agent of Her Majesty. 1999,c.40,s.2; 2003,c.31,s.1,2.
Administration	3. (1) The Minister has the general supervision and management of this Act.
Management	(2) The Lieutenant Governor in Council shall appoint a Chief Executive Officer of the Corporation who, under the direction of the Minister, shall <ul style="list-style-type: none"> (a) supervise the administration and management of the Corporation; and (b) perform other duties as the Board or the Lieutenant Governor in Council assigns.
Remuneration	(3) The Chief Executive Officer shall be paid out of the funds of the Corporation remuneration as may be determined by the Lieutenant Governor in Council.
Delegation	(4) The Minister may delegate the administration of any function of the Corporation upon terms and conditions the Minister may determine. 1999,c.40,s.3.
Advisory committees	4. (1) The Minister may <ul style="list-style-type: none"> (a) establish advisory committees; and (b) appoint individuals to advisory committees

for the purpose of providing the Minister with advice regarding policy with respect to any matter governed by this Act.

(2) The term of an advisory committee shall be determined by the Minister at the time the advisory committee is constituted.

Term

(3) Members of advisory committees

- (a) shall serve without remuneration; and
- (b) shall be entitled to reimbursement of expenses reasonably incurred in carrying out their duties as members of the advisory committee. 1999,c.40,s.4.

Remuneration and expenses

5. The Board may make bylaws and policies, not inconsistent with this Act, for its internal organization and the regulation of its operations, including

Bylaws and policy

- (a) the functions of all agents, officers and employees of the Corporation; and
- (b) the conduct of all affairs of the Corporation not otherwise provided for in this Act or the regulations. 1999,c.40,s.5.

6. The objects of the Corporation are

Objects

- (a) to provide leadership in the creation, implementation and support of the government's business development strategy;
- (b) to provide capital assistance and other forms of financing to Prince Edward Island business in order to create, maintain and expand business activity in Prince Edward Island;
- (c) to provide advice, information, infrastructure and services to the private sector and public sector to assist in the promotion of business development and job creation in Prince Edward Island;
- (d) to provide leadership with respect to the growth and development of new and expanding Prince Edward Island business;
- (e) to identify and encourage the development of diversified and value-added business in Prince Edward Island;
- (f) to provide leadership with respect to the prospecting and locating of off-Island firms in support of designated strategic sectors;
- (g) to provide leadership in strengthening the capability of Prince Edward Island business to compete and trade in the global marketplace;
- (h) to provide leadership in gathering, interpreting and disseminating market information to the public sector and private sector in Prince Edward Island;
- (i) to provide leadership in the research, development and implementation of a marketing strategy for Prince Edward Island goods and services;

(j) to work with economic development agencies to develop policies and agreements in support of economic development in Prince Edward Island. 1999,c.40,s.6.

Powers

7. (1) Subject to general directions as to economic development policy issued by the Lieutenant Governor in Council, the Corporation may

- (a) provide financial assistance out of the funds of the Corporation and establish applicable rates of interest and terms of repayment;
- (b) borrow, and receive, by way of grant or loan, money from the Government or any corporation and give as security therefor bills of exchange, promissory notes and other negotiable instruments and securities;
- (c) borrow, and receive, by way of grant or loan, money from the Government of Canada or any department or agency of the Government of Canada and give as security therefor bills of exchange, promissory notes and other negotiable instruments and securities;
- (d) provide financial assistance and make advances upon the security of, and as security for, any financial assistance made by the Corporation, or any debt or liability to the Corporation, on real or personal property;
- (e) acquire, take and hold by purchase, lease, donation, mortgage or otherwise, real and personal property;
- (f) sell, convey, lease, mortgage, or otherwise dispose of, real or personal property or any part thereof and for such purposes execute any agreement, deed, lease, mortgage, pledge, lien or conveyance and designate the officials or employees of the Corporation to sign the required documents or conveyances;
- (g) construct factories and buildings for sale, lease or rent;
- (h) make improvements to land and buildings;
- (i) provide services such as power, water, sewerage, roads and other amenities used or useful in connection with the operations of the Corporation or those of the occupiers of the Corporation's land;
- (j) attach covenants as prescribed by regulation on any land sold, leased or conveyed by the Corporation;
- (k) convey any of its real property to any department or corporation of the Government;
- (l) invest, either directly or through companies established for the purpose, in Prince Edward Island economic enterprises;
- (m) guarantee the payment of a debt or obligation;
- (n) acquire, hold, deal with and dispose of shares, stocks, bonds, debentures and other securities as if the Corporation were an individual;
- (o) invest any surplus funds in such securities as the Minister may determine;

(p) do any other thing as may be required to be done and exercise any of the power required to be exercised for the purposes of carrying out the provisions and intent of this Act.

(2) The Corporation shall carry out any mandate entrusted to it by the Lieutenant Governor in Council to achieve any project of economic importance to the province. 1999,c.40,s.7.

Mandate conferred by Cabinet

8. For the purpose of carrying into effect the objects of the Corporation or any project, the Corporation may enter into and carry out agreements with any person, including any body corporate and any corporation of the Crown in right of Canada or of any province. 1999,c.40,s.8.

Agreements

9. (1) The Corporation may
 (a) employ administrative, accounting, clerical and professional staff; and
 (b) engage consultants and professional specialists,
 that the Chief Executive Officer considers necessary to carry out the functions of the Corporation.

Staff

(2) The *Civil Service Act*, shall not apply to any person employed by the Corporation. 1999,c.40,s.9.

Application of Civil Service Act

10. Any person acting under the authority of this Act or the regulations is not personally liable for any loss or damage suffered by any person by reason of any act done by the person in good faith in the exercise or purported exercise of the person's functions. 1999,c.40,s.10.

Liability

11. The Lieutenant Governor in Council may make regulations. 1999,c.40,s.11.

Regulations

12. (1) In this section, "Enterprise P.E.I." means the corporation established pursuant to the *Enterprise P.E.I. Act* R.S.P.E.I. 1988, Cap. E-8.2.

Enterprise P.E.I.

(2) Subject to the *Lending Agency Act*, on the date this Act comes into force

Transitional provisions

(a) the Corporation becomes the successor to Enterprise P.E.I. and assumes responsibility for
 (i) the management and administration of the programs of Enterprise P.E.I.,
 (ii) all contracts and agreements entered into by Enterprise P.E.I.,
 (iii) the real and personal property of Enterprise P.E.I.,
 (iv) the assets and liabilities of Enterprise P.E.I.;
 (b) all legal proceedings and rights of action by or against Enterprise P.E.I. may be brought or continued by or against the Corporation;

(c) any reference in any enactment or document to Enterprise P.E.I. shall be construed as a reference to the Corporation; and
 (d) for accounting purposes, the transactions of Enterprise P.E.I. from April 1, 1999 until the date this Act comes into force, shall be included in the operations of the Corporation for the fiscal year ending March 31, 2000.

Exclusions

(3) Notwithstanding subsection (2), on the date this Act comes into force

(a) the shares in Golf Links Prince Edward Island Inc. held by Enterprise P.E.I. are not transferred to the Corporation;

(b) no tourism or golf related contract of Enterprise P.E.I. is transferred to the Corporation; and

(c) those tourism related transactions, assets, and liabilities of Enterprise P.E.I., the former Department of Economic Development and Tourism, the Department of Fisheries and Tourism, and Tourism P.E.I. Inc., as approved by the Lieutenant Governor in Council, are not included in the operations of the Corporation. 1999,c.40,s.12.

Consequential amendment

13. Consequential amendment. 1999,c.40,s.12.

Repeal

14. Repeal. 1999,c.40,s.14.