

**EC2020-388**

EXECUTIVE COUNCIL ACT  
 MINISTER OF ECONOMIC GROWTH, TOURISM AND CULTURE  
 AUTHORITY TO ENTER INTO AN AGREEMENT  
 (DESTINATION CANADA  
 COVID-19 MARKETING RECOVERY FUNDING PROGRAM)  
 WITH THE  
 CANADIAN TOURISM COMMISSION  
 DBA DESTINATION CANADA

Pursuant to clause 10(a) of the *Executive Council Act* R.S.P.E.I. 1988, Cap. E-12 Council authorized the Minister of Economic Growth, Tourism and Culture as Minister Responsible for Tourism PEI to enter into a global partner agreement with the Canadian Tourism Commission doing business as Destination Canada, for the period June 1, 2020 to March 31, 2021, to support coordinated marketing and communication efforts to promote tourism within the province and other provinces, as provincial restrictions permit, following the impact of COVID-19.

**EC2020-389**

FINANCIAL ADMINISTRATION ACT  
 L.M. MONTGOMERY LAND TRUST INC.  
 GUARANTEE OF LOAN

Having under consideration the recommendation of Treasury Board (reference Minute TB#180/20 of June 18, 2020), pursuant to subsection 32(1) of the *Financial Administration Act* R.S.P.E.I. 1988, Cap. F-9, Council agreed to guarantee payment of a term loan by L.M. Montgomery Land Trust Inc. (hereinafter referred to as "the borrower") in an amount not exceeding one million, five hundred and seventy thousand dollars (\$1,570,000.00) (hereinafter referred to as the "guaranteed indebtedness") together with interest thereon to the Malpeque Bay Credit Union Inc. of Kensington, Prince Edward Island (hereinafter referred to as "the lender"), from the 23rd day of June, 2020 through to and including 1700 hours on the 30th day of September 2020 the said guarantee to be subject to and conditional upon the following terms and conditions:

1. The guaranteed indebtedness, including interest, shall be due and payable in full by the borrower no later than the 30th day of September 2020.
2. Any advances made by the lender after the 30th day of September 2020 shall not form part of the guaranteed indebtedness.
3. The guarantee shall absolutely expire and be null and void without notice to the lender at 1700 hours on the 30th day of September 2020 regardless of any advances that may have been made by the lender to the borrower unless on or before the 30th day of September 2020, notice has been given to the Government of Prince Edward Island, as represented by the Minister of Finance that the borrower has defaulted in repayment of the guaranteed indebtedness to the lender, and calling upon the Minister of Finance to pay the lender pursuant to the guarantee. The written notice shall include a copy of the written demand given by the lender to the borrower calling upon the borrower to pay the balance in full.

4. Government shall be entitled at any time to terminate the guarantee by paying to the lender such amount of the guaranteed indebtedness as may be owing by the borrower to the lender and the lender shall assign to the government all security the lender holds in connection with the guaranteed indebtedness.
5. The Minister of Finance may add such further terms and conditions to the guarantee as he considers appropriate.
6. The guarantee shall not become effective until the lender has agreed in writing to the terms and conditions herein contained and those imposed by the Minister of Finance pursuant to paragraph 5 above. The guaranteed indebtedness shall not include any advances made by the lender prior to the agreement by the lender with the terms and conditions herein contained and those imposed by the Minister of Finance.

Orders in Council EC2010-308 of May 26, 2010, EC2014-413 of July 8, 2014, EC2017-757 of December 19, 2017 and EC2019-843 of December 17, 2019 are hereby rescinded.

#### EC2020-390

#### PAYDAY LOANS ACT REGULATIONS AMENDMENT

Pursuant to section 60 of the *Payday Loans Act* R.S.P.E.I. 1988, Cap. P-2.1, Council made the following regulations:

- 1. Subclause 14(3)(a)(ii) of the *Payday Loans Act Regulations* (EC67/13) is amended by the deletion of the words “\$25” and the substitution of the words “\$15”.**
- 2. Clause 15(2)(a) of the regulations is amended by the deletion of the words “\$25” and the substitution of the words “\$15”.**
- 3. Clause 19(1)(a) of the regulations is amended by the deletion of the words “D = \$25 per \$100 borrowed,” and the substitution of the words “D = \$15 per \$100 borrowed.”.**
- 4. Section 24 of the regulations is amended by the deletion of the words “\$25” and the substitution of the words “\$15”.**
- 5. These regulations come into force on July 31, 2020.**

#### EXPLANATORY NOTES

**SECTION 1** amends subclause 14(3)(a)(ii) of the *Payday Loans Regulations* (EC67/13) to amend the amount that must be displayed on the required poster, from \$25 per \$100 borrowed to \$15 per \$100 borrowed.

**SECTION 2** amends clause 15(2)(a) of the regulations to amend the amount that must be included in a payday loan advertisement, from \$25 per \$100 borrowed to \$15 per \$100 borrowed.

**SECTION 3** amends clause 19(1)(a) of the regulations to amend the amount that must be included in a payday loan agreement, from \$25 per \$100 borrowed to \$15 per \$100 borrowed.

**SECTION 4** amends section 24 of the regulations to reduce the cost of borrowing from \$25 per \$100 borrowed to \$15 per \$100 borrowed.

**SECTION 5** provides for the commencement of the regulations.

**EC2020-391****PROVINCIAL COURT ACT  
PROVINCIAL COURT JUDGE  
APPOINTMENT**

Pursuant to section 2 of the *Provincial Court Act* R.S.P.E.I. 1988, Cap. P-25, Council appointed Krista J. MacKay, Q.C. of Summerside to be a Provincial Court Judge effective 23 June 2020.