

BILL

No. 14

An Act to amend *The Power Corporation Act*

(Assented to)

HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:

Short title

1 This Act may be cited as *The Power Corporation Amendment Act, 2025*.

RSS 1978, c P-19 amended

2 *The Power Corporation Act* is amended in the manner set forth in this Act.

Section 3 amended

3 Subsection 3(3) is repealed and the following substituted:

“(3) The corporation and its wholly owned subsidiaries are agents of the Crown, and their powers may be exercised only as agents, but it is not necessary, in contracts entered into by the corporation or its wholly owned subsidiaries, to make specific reference to the Crown or His Majesty”.

New section 4

4 Section 4 is repealed and the following substituted:

“Ownership of property

4 All property, real and personal, and all moneys owned or acquired by the corporation and its wholly owned subsidiaries, and all profits earned by the corporation and its wholly owned subsidiaries, are, subject to section 41, the property of the Crown and are exempt from taxation of whatever nature and description”.

New section 8.5

5 The following section is added after section 8.4:

“Loans and advances, etc. to subsidiaries

8.5(1) In this section, ‘**control**’ means control that results in control in fact, whether directly through the ownership of securities or indirectly through a trust, agreement or arrangement, the ownership of any body corporate or otherwise.

POWER CORPORATION AMENDMENT ACT, 2025

(2) For the purposes of this section:

(a) a body corporate is deemed to be controlled by a person if:

(i) securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are held, other than by way of security only, by or for the benefit of that person; and

(ii) the votes attached to the securities mentioned in subclause (i) are sufficient, if exercised, to elect a majority of the directors of the body corporate; and

(b) a partnership or unincorporated organization is deemed to be controlled by a person if an ownership interest in the partnership or unincorporated organization representing more than 50% of the assets of the partnership or organization is held, other than by way of security only, by or for the benefit of that person.

(3) In addition to any other powers conferred by any other Act and without limiting the generality of section 8, the corporation may, directly or through any entity controlled by the corporation, make loans and advances to and guarantee the indebtedness and the performance of any obligation of:

(a) any entity that the corporation controls, on the terms and conditions that the corporation considers desirable; or

(b) any other entity that the Lieutenant Governor in Council may direct, on the terms and conditions specified by the Lieutenant Governor in Council, in connection with the following:

(i) any power generation facility in Saskatchewan;

(ii) any other project or related infrastructure that is consistent with the exercise of the corporation's powers pursuant to this Act".

Section 43 amended

6 Subsection 43(1) is amended by striking out "\$10,000,000,000" and substituting "\$14,000,000,000".

Coming into force

7 This Act comes into force on assent.

FIRST SESSION

Thirtieth Legislature

SASKATCHEWAN

BILL

No. 14

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Received and read the

First time

Second time

Third time

And passed

Honourable Jeremy Harrison
