CHAPTER 8

An Act to Establish the British Columbia
Hydro and Power Authority

[Assented to 29th March, 1962.]

Preamble.

WHEREAS the orderly development and distribution of electrical energy is basic to the uninterrupted settlement of people and industry in British Columbia and contributes to the ability of the Province to participate in national and international energy arrangements:

And whereas it is deemed desirable to concert under an appropriate authority the management of the public means of accomplishing these objectives:

Therefore, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

Short title.

1. This Act may be cited as the British Columbia Hydro and Power Authority Act.

Interpretation

2. In this Act, unless the context otherwise requires,

"Authority" means the British Columbia Hydro and Power Authority constituted under this Act;

"Commission" means the British Columbia Power Commission constituted under the Power Act;

"Company" means the British Columbia Electric Company Limited, a company incorporated under the laws of the Province.

Formation and Powers of the Authority

3. (1) The Commission and the Company are hereby amalgamated and continued as one corporation under the name British Columbia Hydro and Power Authority.

(2) Except as otherwise provided by or under this Act, the Authority is seized of, holds, and possesses all the property, rights, and interests and is subject to all the debts, liabilities, and obligations of the amalgamating corporations.

(3) The property, rights, and interests mentioned in subsection (2) include all property, rights, and interests of the amalgamating corporations in contracts of personal service.

(4) Except as otherwise provided by or under this Act, the powers of the Authority include

(a) powers equivalent to those of the Commission;
(b) powers equivalent to those held by the Company at any time before or after the first day of August, 1961; and
(c) all other powers conferred by or under this Act.
(5) There shall be no shares in the capital of the Authority.

4. (1) The Authority is, for all its purposes, an agent of Her Majesty the Queen in right of the Province, and its powers may be exercised only as an agent of Her Majesty.
(2) The Minister of Finance is the fiscal agent of the Authority.
(3) The Authority, on behalf of Her Majesty the Queen in right of the Province, may contract in its corporate name without specific reference to Her Majesty.

5. The Lieutenant-Governor in Council and Minister of Finance may exercise, with respect to the Authority, all the powers that they have with respect to the Commission and the Company.

Directors

6. (1) The Authority shall have not more than fifteen directors.
(2) The Lieutenant-Governor in Council shall appoint the directors of the Authority, who shall hold office during pleasure.
(3) The Lieutenant-Governor in Council shall appoint one or more of the directors as Chairman or Chairmen of the Authority.
(4) The directors of the Authority shall meet at least once in each month, and a majority of the directors holding office constitutes a quorum.
(5) The Chairman or Chairmen and other directors shall be paid by the Authority such salaries, directors’ fees, and other remuneration as the Lieutenant-Governor in Council may determine.

7 (1) The directors of the Authority have,
(a) except as altered from time to time by the Lieutenant-Governor in Council, all the powers and rights of the members of the Commission and of the directors of the Company other than any of those powers and rights that was exercisable in relation to a power or right of the Commission or the Company but that is not a power or right of the Authority; and
(b) whatever powers, rights, and duties are conferred and imposed on them by the Lieutenant-Governor in Council.
(2) Upon the coming into force of this Act, the directors of the Company and the members of the Commission cease to hold office.
(3) Sections 87 and 89 of the Power Act and clauses (c) and (e) of section 3 of the Power Development Act, 1961, shall be inoperative.

8. (1) The Lieutenant-Governor in Council may appoint an executive management committee of the Authority that shall be composed of
not more than five directors, and that shall, subject to the direction of
the directors of the Authority, manage the operations of the Authority.

(2) The members of the Executive Management Committee may be
paid such remuneration as may be determined by the Lieutenant-Governor in Council.

9. The Authority, being a body corporate, shall have a common
seal, to be affixed only as prescribed by the directors of the Authority.

10. Where a power is exercised by the Authority that is equivalent
to a power exercisable with respect to the property or undertaking of
one or other of the amalgamating corporations, the power may be exer­
cised with respect to any of the property or undertaking of the Authority.

Actions by and against the Authority

11. (1) Subject to subsection (4), the Authority may sue and be
sued in its own corporate name in respect of any right or obligation
acquired or incurred by it on behalf of Her Majesty as if the right or
obligation had been acquired or incurred on its own behalf and also in
respect of any liabilities in tort to which it is made subject by this Act.

(2) Subject to subsection (4), the Authority is liable in tort for the
damages for which, if it or the Commission or the Company were or
had been a private person of full age and capacity, or the Commission
or the Company, as the case may be, would be or would have been
subject

(a) in respect of torts committed by its servants or agents or the
servants or agents of the Commission or the Company, as the
case may be; and

(b) in respect of a breach of duty attaching to the ownership,
occupation, possession, or control of property.

(3) No action or other proceeding lies against the Authority, or
against a servant or agent of the Authority, or against Her Majesty, in
respect of

(a) any claim against the Authority or a servant or agent of the
Authority if a pension or compensation has been paid or is
payable out of the Consolidated Revenue Fund or out of any
funds administered by an agency of Her Majesty in respect of
the death, injury, damage, or loss in respect of which the claim
is made; or

(b) an act or omission of a servant or agent of the Authority
unless the act or omission would apart from this section have
given rise to a cause of action in tort against that servant or
agent or his personal representative.

(4) The Authority shall not be sued or joined in any action or pro­
cceeding of any kind commenced before or after the coming into force
of this Act and pursuant to or relating to the meaning, application, or
effect of the Power Development Act, 1961, or any provision thereof, or of the Power Development Act, 1961, Amendment Act, 1962, or any provision thereof.

(5) Nothing in subsection (4) or any other provision of this Act confers or revives any privilege, power, or right with respect to the commencement or maintaining of any action or other proceeding of any kind pursuant to or relating to the meaning, application, or effect of the Power Development Act, 1961, or any provision thereof, or of the Power Development Act, 1961, Amendment Act, 1962, or any provision thereof.

(6) Section 99 of the Power Act does not apply to the Authority, and, except as expressly provided in this Act, the Authority does not have any power, right, or privilege that may have been conferred on the Commission by or under that section, and the Authority is not subject to any liability or obligation imposed or incumbent upon the Commission by or under that section.

(7) Subsection (6) shall not operate to prevent the joinder of the Authority as a party to an action by or against the Commission commenced and pending at the time that this Act comes into force.

(8) No action or other proceeding shall be commenced against the Authority after the expiration of twelve months from the time when the cause of action arose or from the time of the event giving rise to the proceeding.

(9) In all proceedings to which the Authority is a party, the Court or Judge may pronounce a judgment or make an order or direction as to costs in favour of or against the Authority.

Application of Other Statutes

12. (1) Notwithstanding the application thereof to the Commission or the Company,

(a) the Public Utilities Act does not apply to the Authority or any firm or corporation in which the Authority has or obtains a controlling interest, but any provision thereof may be made applicable by Order of the Lieutenant-Governor in Council;
(b) Parts V and VI of the Power Act do not apply to the Authority;
(c) section 7 and clause (e) of section 35 of the Power Act do not apply to the Authority;
(d) no by-law adopted pursuant to the licensing provisions of the Municipal Act and no by-law adopted pursuant to section 552 of that Act applies to the Authority or its plants or undertakings;
(e) the Companies Act and the Securities Act do not apply to the Authority;
(f) the Authority is exempt from taxes and licence fees of any nature or kind levied under or made pursuant to or required
to be made under the provisions of the Municipal Act, Vancouver Charter, and Taxation Act, except as provided by subsection (2) of section 13;

(g) Section 30 of the Drainage, Dyking, and Development Act does not apply to lands held by the Authority;

and, except as otherwise provided by or under this Act, the Authority has the same immunity from the application of Statutes or statutory provisions as that enjoyed by Her Majesty the Queen.

(2) Notwithstanding section 35 of the Interpretation Act,
(a) the Electrical Energy Inspection Act;
(b) the Gas Utilities Act, for the purposes of which the Authority shall be deemed to have been granted a certificate of public convenience and necessity under the Public Utilities Act and to be, under section 3 of the Gas Utilities Act, authorized to carry on business in all municipalities and all areas of unorganized territory in the Province;
(c) the Gas Act;
(d) the Pipe-lines Act;
(e) the Motor Carrier Act;
(f) the Motor-vehicle Act;
(g) the Labour Relations Act; and
(h) whatever statutory provisions are declared by the Lieutenant-Governor in Council to be applicable to the Authority apply to the Authority, and to that extent Her Majesty is bound thereby.

(3) Notwithstanding section 35 of the Interpretation Act, the Authority shall be considered an employer under the Workmen's Compensation Act.

(4) Moneys owing, payable, or accruing due from the Authority as salary or wages to any of its members or employees may be attached under the Attachment of Debts Act or the Small Debts Courts Act the same as moneys owing, payable, or accruing due from subjects of the Crown, and for that purpose all the provisions of those Acts apply to the Authority.

(5) Service of all garnishing orders, notices, and process required to be served on the Authority as garnishee shall be effected by personal service upon the secretary of the Authority or by leaving the document or documents at his office.

13. (1) With the approval of the Lieutenant-Governor in Council, the Authority may from time to time make annual grants to Provincial Collectors with respect to unorganized territory and to municipalities and other local governments within the territorial jurisdiction of which the Authority generates, transmits, or sells electric power or otherwise carries on business.
(2) Land and improvements of the Authority as defined by the Public Schools Act shall be included for the computation of Provincial grants to school districts, and the assessed value of land and seventy-five per centum of the assessed value of improvements, as defined in the Public Schools Act, of the Authority shall be assessed and taxed in each year, commencing with the calendar year 1962, under the Public Schools Act.

(3) Subsection (2) shall be deemed to have come into force and effect on the first day of January, 1962, and is retroactive to the extent necessary to give full force and effect to the provisions thereof on and after that date.

14. (1) With the approval of the Lieutenant-Governor in Council, the Authority may

(a) establish and maintain a fund for the payment of superannuation allowances or allowances upon the death or disability of directors and employees;

(b) make regulations providing for

(i) contributions to the fund by the Authority and directors and employees;

(ii) the terms and conditions upon which superannuation allowances or other allowances may be payable; and

(iii) the persons to whom allowances may be paid;

(c) make regulations providing for

(i) the continuation or amendment of existing superannuation or retirement plans or arrangements or for the integration of former plans with any plan established under this section;

(ii) meeting or removing any difficulty arising out of the concurrent administration of a plan established under this section and the plan or plans in effect at the time of coming into force of this Act; and

(iii) preserving and giving effect to the rights of all persons accrued or accruing under the former plans, and the regulations may be applicable generally or to particular cases; and

(d) enter into an agreement with the Commissioner appointed under the Civil Service Superannuation Act whereby that Act may be applied, mutatis mutandis, to the members and employees of the Authority to the extent and with whatever modifications are set forth in the agreement.

(2) Notwithstanding subsection (1), the regulations or superannuation plan may provide for payment to the Authority from the amount standing to the credit of a contributor, or former contributor, such sums as may be necessary to make good any default in accounting for any
money belonging to the Authority that was entrusted to the contributor, or any debt that may be due by him to the Authority.

(3) Where a contributor dies while in the service of the Authority, no payment from such fund to a person nominated by the contributor, or to his widow, is subject to the control of the creditors of the contributor or forms part of his estate.

(4) Notwithstanding any requirements or agreements heretofore existing and applicable to any superannuation or retirement plan or scheme for the benefit of any officers or employees of the Company, the Lieutenant-Governor in Council may rescind the appointment of any trustee under any such plan or scheme and appoint a trustee or trustees in his place or in its place, and the trustee appointed by the Lieutenant-Governor in Council need not be a trust company.

15. (1) Where a trade-union, on the thirty-first day of July, 1961, was certified under the Labour Relations Act for the employees in a unit employed by the British Columbia Electric Company Limited, the certification of that trade-union shall, subject to the provisions of that Act, continue in effect as though the trade-union had been certified for the same unit employed by the Authority.

(2) Where there is a dispute between the Authority and one or more of its employees or a trade-union, section 29 of the Labour Relations Act does not apply.

(3) Where a Conciliation Board has been appointed under the Labour Relations Act to deal with a dispute between the Authority and one or more of its employees or a trade-union, the report of the Conciliation Board is binding in every respect upon the parties.

(4) No person shall declare or authorize a strike, and no employee of the Authority shall strike, and the Authority shall not lock out any employee or employees.

(5) Words and expressions used in this section have the same meaning as those words and expressions used in the Labour Relations Act.

16. (1) Notwithstanding the Land Registry Act, all of the interests of the Company and of the Commission that are registered in any Land Registry Office shall be deemed to be the registered interests of the Authority, and the Registrar shall accordingly make all necessary amendments to the register, and such amendments shall constitute registration under the Land Registry Act in favour of the Authority.

(2) The Lieutenant-Governor in Council may make whatever regulations may be deemed necessary for the carrying-out of subsection (1).

(3) No fees shall be paid in respect of anything done under this section.
The Authority shall

(a) forthwith create and issue a security to any person who, being the holder of a security issued by the Commission or the Company, offers to deliver the security to the Authority for exchange;

(b) perform that duty by exchanging for each security or group of securities of the same issue offered a security

(i) for an amount equal to the amount of indebtedness secured by the securities delivered;

(ii) bearing interest, payable at the same time or times and at the same rate as the securities delivered;

(iii) due on the same date as that upon which the securities delivered are due;

(iv) callable upon the same terms and conditions, including payment of premium (if any), as the securities delivered; and

(v) otherwise having the form and content approved by the Lieutenant-Governor in Council.

(2) The Authority may, upon an exchange of securities under subsection (1), pay in cash to the holder of the securities whatever amount is necessary for the adjustment of interest payable.

Borrowing Powers

Subject to the approval of the Lieutenant-Governor in Council and within the limitation prescribed by section 21, the Authority, for any of the purposes of the Authority, may borrow from time to time such sums of money as the Authority may deem requisite and may issue notes, bonds, debentures, and other securities bearing interest at such rate or rates and payable as to principal and interest in such currency or currencies and at such place or places and at such time or times and in such manner as the Authority may determine. Those notes, bonds, debentures, and other securities of the Authority may be made redeemable in advance of maturity at such time or times and at such price or prices as the directors of the Authority may determine at the time of the issue thereof.

For the purposes of this section, the purposes of the Authority, without limiting the generality of the foregoing, include

(a) payment, refunding, exchange, or renewal from time to time of the whole or any part of any loan raised or securities issued by the Commission, the Company, or the Authority, except to the extent that a sinking fund is available for the payment of the loan or securities, and a recital or declaration in the resolution or minutes of the meeting of the directors of the
Authority authorizing the issue of securities as to the amount of any sinking fund so available is conclusive evidence of the fact;

(b) payment of the whole or any part of any loan or of any liability or of any bonds, debentures, or other securities, payment whereof is guaranteed or assumed by the Commission, the Company, or the Authority;

(c) payment of any other liability or indebtedness of the Commission, the Company, or the Authority;

(d) carrying out any of the powers and purposes referred to in section 4 of the Power Act and conferred on the Authority by this Act; providing in whole or in part for expenditures of the Authority made or to be made in connection therewith; reimbursing the Authority for any such expenditures heretofore or hereafter made; and repaying in whole or in part any temporary borrowings of the Authority for any of such purposes; and

(e) the objects of the Company and the exercise of any power, right, function, or duty conferred or imposed on the Commission, the Company, or the Authority by or under this or any other Act or law.

(3) Subject to the approval of the Lieutenant-Governor in Council, the Authority may borrow and may issue as aforesaid in such amounts as will realize the net sum required by the Authority for its purposes, and a recital or declaration in the resolution or minutes of the meeting of the directors of the Authority authorizing the issue of securities to the effect that the amount of securities so authorized is necessary to realize the net sum required for the purposes of the Authority is conclusive evidence of the fact.

(4) Subject to the approval of the Lieutenant-Governor in Council, on such terms and conditions as are deemed advisable, the Authority may sell or otherwise dispose of the notes, bonds, debentures, and other securities of the Commission, the Company, or the Authority, either at the par value thereof or at less or more than the par value, and may charge, pledge, hypothecate, deposit, or otherwise deal with the securities as collateral security, and may do any of these things.

(5) Securities of the Commission, the Company, or the Authority, dealt with as collateral security,

(a) when redelivered to the Authority or its nominees on or after payment, satisfaction, release, or discharge, in whole or in part, of any indebtedness or obligation for which the securities may have been given as collateral; or

(b) when the Authority again becomes entitled to the securities, may be treated by the Authority as unissued and, subject to the approval of the Lieutenant-Governor in Council,
(c) may be issued, reissued, charged, pledged, hypothecated, deposited, dealt with as collateral security, sold, or otherwise disposed of from time to time upon such terms and conditions as the directors of the Authority may deem advisable; or,

(d) at the option of the Authority, may be cancelled, whereupon, subject to the approval of the Lieutenant-Governor in Council, fresh securities to the like amount and in like form may be issued in lieu thereof with the like consequences, and upon the issue or reissue a person entitled thereto has the same rights and remedies as if the securities had not been previously issued;

but the borrowing power of the Authority shall be deemed not to have been exceeded by the issuance, reissuance, pledging, depositing, or selling of securities under this section.

(6) The notes, bonds, debentures, and other securities authorized to be issued by this section shall be in such form as may be determined by the directors of the Authority or on behalf of the Authority by the Minister of Finance as fiscal agent for the Authority.

(7) The bonds, debentures, and other securities authorized under this Act shall bear the seal of the Authority and, together with any coupons attached thereto, shall bear the manual, engraved, lithographed, or printed signatures of the Chairman and the Secretary of the Authority, or such other members or officers of the Authority as the Authority may determine.

(8) The directors of the Authority may provide that the seal of the Authority may be engraved, lithographed, printed, or otherwise mechanically reproduced on any security to which it is to be affixed, and that any signature or signatures upon any such security and upon the coupons (if any) attached thereto may be engraved, lithographed, printed, or otherwise mechanically reproduced thereon.

(9) The seal of the Authority when so mechanically reproduced shall have the same force and effect as if manually affixed, and any such mechanically reproduced signature or signatures shall for all purposes be valid and binding upon the Authority notwithstanding that the person whose signature is so reproduced has ceased to hold office before the date of the security or before its issue.

(10) Subject to the approval of the Lieutenant-Governor in Council and within the limitation prescribed by section 21, the Authority may also from time to time borrow by way of temporary loans from any chartered bank or from any person or corporation such sums upon such terms, for such purposes, and upon such conditions as the directors of the Authority may determine, by way of bank overdraft or line of credit, or by the pledging as security for the temporary loans of notes, bonds, debentures, or other securities of the Authority pending the sale thereof or in lieu of selling them, or in whatever other manner the directors of
the Authority may determine; and any cheques, promissory notes, or other instruments that may be necessary or desirable in connection with the borrowing of money and the obtaining of advances by way of temporary loans as aforesaid may be executed in whatever manner the directors of the Authority may determine.

(11) The Authority, except in the case of temporary loans of a life not exceeding five years and of issues of securities repayable in installments of principal, shall set aside in each year during the period herein-after mentioned a sum that, together with interest compounded annually thereon at a rate determined by the Lieutenant-Governor in Council, would be sufficient, irrespective of the date or dates of maturity of the securities being issued, to provide a sinking fund for the repayment in full of any securities issued by the Authority within a period not exceeding forty years from the date thereof, or, in the case of securities issued by the Authority under clause (a) of subsection (2) other than for the purpose of repaying or renewing a temporary loan in whole or in part, within a period not exceeding forty years from the date of original issue of the securities being repaid, refunded, or renewed. Such sums shall be paid to the Minister of Finance, who shall act as trustee for the Authority, shall establish appropriate sinking fund trustee accounts, and, subject to the provisions of subsection (12), shall invest the sums and the interest earnings thereon in securities of the Government of Canada or of any Province or in securities the principal and interest of which are guaranteed by the Government of Canada or of any Province.

(12) Notwithstanding anything in this Act contained, the Authority may make such other provisions as may be approved by the Lieutenant-Governor in Council for the payment by the Authority from time to time to the Minister of Finance as trustee for the Authority of a sinking fund trustee account for the repayment at or before maturity of the whole or any part of any securities issued by the Authority and for the application from time to time by the Minister of Finance on behalf of the Authority of the whole or any part of the sinking fund so paid and any interest earnings thereon to the purchase, and, in the case of securities issued subject to redemption in advance of maturity, to the redemption by call of such securities, and the Minister of Finance shall apply the said sinking fund in accordance with the provisions so approved, and any securities so purchased or redeemed may be retained in the sinking fund, and, if so retained, may be cancelled upon the authorization of the Lieutenant-Governor in Council.

(13) When authorized by the Lieutenant-Governor in Council, the Authority may defer for a period not exceeding ten years its payments for sinking fund purposes required under the provisions of subsection (11), and the sums required for sinking fund account are payable during the remainder of the maximum period of forty years referred to in subsection (11).
(14) The Minister of Finance, as fiscal agent of the Authority, may arrange all details and do, transact, and execute all deeds, matters, and things that are requisite during the negotiation of a loan or for the purpose of placing a loan.

(15) Moneys raised by the Authority under this section shall be paid by the Authority into the fund established under authority of section 23.

Provincial Guarantee

19. (1) The Lieutenant-Governor in Council, for and on behalf of the Province, may, on terms and conditions and in whatever form and manner he may determine, guarantee the payment of the principal and interest of and on any notes, bonds, securities, debentures, debenture stock, or loans now or hereafter payable by the Authority.

(2) The guarantee under subsection (1) shall bear the manual, engraved, lithographed, or printed signature of the Minister of Finance, or the manual, engraved, lithographed, or printed signature or signatures of such other officer or officers of the Department of Finance of the Province designated by the Lieutenant-Governor in Council.

(3) The engraved, lithographed, or printed signature of the Minister of Finance or of any such other officer or officers shall be deemed for all purposes the signature of any such person, and shall be binding upon the Province notwithstanding that the person whose signature is so reproduced may not have held office at the date of the notes, bonds, debentures, or other securities or at the date of the delivery thereof, and notwithstanding any change in any of the persons holding any such office between the time when such signature is affixed and the date of delivery of the notes, bonds, debentures, or other securities.

(4) The Lieutenant-Governor in Council may make arrangements for the supply of money necessary to fulfil the requirements of a guarantee, and may advance the amount necessary out of the Consolidated Revenue Fund.

(5) In the hands of a holder of a note, bond, security, or debentures, a guarantee signed in accordance with subsection (2) is conclusive evidence that this section has been complied with.

General Provisions Regarding Borrowing

20. No covenant, condition, restriction, or other provision affecting the borrowing power of the Authority or the issuance by the Authority of bonds, debentures, notes, or other securities shall modify, restrict, or prohibit the exercise of the borrowing powers conferred by this Act.

21. The aggregate of the sums that may be borrowed under the authority of this Act, after payment of discount, commission, brokerage, and all other expenses of all such loans, shall not exceed the aggregate
net sum of five hundred million dollars, and in computing such aggregate
net sum the following shall be excluded:—

(a) Sums borrowed by the Company or the Commission:

(b) Sums borrowed by the Authority for any of the purposes
referred to in clauses (a) and (b) of subsection (2) of
section 18:

(c) The total amount of indebtedness under securities created and
issued for exchange under section 17:

(d) Sums borrowed by the Authority that have been repaid by the
Authority otherwise than out of the proceeds of the sale of
securities of the Authority issued for such purpose:

(e) Sums borrowed by the Authority to repay in whole or in part
outstanding temporary loans of the Authority; and

(f) Securities of the Commission, the Company, or the Authority
hypothesized or pledged by the Commission, the Company,
or the Authority as collateral security for temporary loans of
the Commission, the Company, or the Authority, except to
the extent that the net sum realized on any subsequent sale
by the Commission, the Company, or the Authority of such
securities exceeds the amount of the temporary loan paid or
to be repaid from the proceeds of such sale.

22. (1) For the purpose of computing the aggregate net sum referred
to in section 21, one dollar in lawful money of the United States of
America shall be deemed to be the equivalent of one dollar in lawful
money of Canada in respect of all borrowings by the Authority.

(2) For the purpose of calculating the sum to be set aside for sinking
fund under the provisions of subsection (1) of section 18 in respect of
securities payable in United States dollars, one dollar in lawful money
of Canada may be deemed to be the equivalent of one dollar in lawful
money of the United States of America.

Accounts

23. All funds, including borrowings, income, and revenue, that come
into the hands of the Authority, whether as agent, trustee, owner, or
otherwise, shall form one fund, out of which the Authority shall from
time to time make any and all expenditures necessary for its purpose,
and the Authority shall account for the said fund and payments therefrom
in its annual report as in this Act provided.

24. (1) The Minister of Finance may from time to time direct the
Comptroller-General of the Province to examine and report to the Treas­
ury Board on any or all of the financial and accounting operations of
the Authority.

(2) The accounts of the Authority shall from time to time, and at
least once in every year, be audited and reported upon by an auditor or
auditors appointed by the Lieutenant-Governor in Council, and the costs of the audit shall be paid by the Authority.

(3) The Lieutenant-Governor in Council shall annually appoint the auditors and the bankers of the Authority.

Annual report

25. (1) The Authority shall make to the Lieutenant-Governor in Council an annual report containing clear and comprehensive financial statements made up to the thirty-first day of March last preceding.

(2) If the Legislature is then in session, the report shall be laid before it forthwith, otherwise within fifteen days after the opening of the next session.

Report to Legislature

(3) The Public Bodies Financial Information Act applies to the Authority.

General

26. Wherever there is a conflict between this Statute and any other Statute, special or general, this Statute shall prevail, and no rule of law or statutory provision shall operate to modify, restrict, or prohibit

(a) the exercise of any power, right, or duty confirmed, conferred, or imposed by or under this Act; or

(b) any exemption from any statutory provision or the operation thereof conferred by this Act.

Regulations

27. (1) In order to give full force and effect to the meaning and intent of this Act, the Lieutenant-Governor in Council may make any orders and regulations deemed necessary or advisable for carrying out the spirit, intent, and meaning of this Act in relation to matters for which no express provision has been made or for or in respect of which only partial or imperfect provision has been made.

(2) The Lieutenant-Governor in Council may make a regulation prescribing, determining, regulating, declaring, or altering anything that by any provision of this Act may be prescribed, determined, regulated, declared, or altered by the Lieutenant-Governor in Council.

Idem

28. This Act shall come into force and effect on a day to be fixed by the Lieutenant-Governor by his Proclamation.