



Province of Alberta

MARKETING OF AGRICULTURAL PRODUCTS ACT

OPERATION OF BOARDS AND COMMISSIONS REGULATION

Alberta Regulation 26/1999

With amendments up to and including Alberta Regulation 94/2020

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Office Consolidation

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(Consolidated up to 94/2020)

ALBERTA REGULATION 26/99

Marketing of Agricultural Products Act

OPERATION OF BOARDS AND COMMISSIONS REGULATION

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Definitions

1 In this Regulation,

- (a) “annual financial statement” means the document required under section 4(1);
- (a.1) “asset” means economic resources controlled by the body as a result of past transactions and from which future economic benefits may be obtained;
- (a.2) “auditor” means a professional accounting firm registered under the *Chartered Professional Accountants Act* and authorized to perform an audit engagement;
- (b) “body” means a board or commission, as the case may be;
- (c) “Council” means the Alberta Agricultural Products Marketing Council;
- (c.1) “intellectual property” means legal entitlements that are attached to certain names, written and recorded media and inventions;
- (c.2) “invest” means to commit assets in order to gain a financial return but does not include an expenditure of assets for the purposes of research and development or current operations;

- (d) “producer” means a registered producer, eligible producer or a registered grower referred to in a plan that is administered by a body;
- (e) “research and development” means research and development as authorized by the body’s plan.

AR 26/99 s1;107/2010;94/2020

Form and reporting of minutes

2 A body shall

- (a) ensure that the minutes of its board meetings, annual and semi-annual meetings and special meetings are approved by the body’s board of directors or membership, as applicable and indicate the date of approval of those minutes,
- (b) forward to the Council a copy of the approved minutes within 30 days after the minutes have been approved by the body’s board of directors or membership, as applicable, and
- (c) forward to the Council a notice of its annual and semi-annual meetings, annual zone meetings, annual regional meetings and annual chapter meetings, if any, as required by the body’s plan.

AR 26/99 s2;107/2010;94/2020

Investment of assets

3(1) When investing its assets, a body must comply with the requirements of section 3 of the *Trustee Act*.

(2) A body must comply with section 5(1) to (3) of the *Trustee Act* when delegating investment authority to an agent.

AR 26/99 s3;107/2010

Asset management

3.1(1) For asset management purposes, a body may establish one or more of the following categories of its assets:

- (a) for current operating expenditures;
- (b) for research and development expenditures;
- (c) for investments.

(2) For each category of asset established under subsection (1), a body must establish policies respecting how it will manage its

assets, including its intellectual property, and policies on each of the following:

- (a) allocating a percentage of its assets to be in each category, as appropriate to its financial situation;
- (b) transferring assets among categories;
- (c) reviewing the use of its assets.

AR 107/2010 s4

Financial reporting

4(1) A body shall prepare an annual financial statement respecting its operations.

(2) A body and any other person responsible for the preparation of its annual financial statement shall ensure that the statement is prepared in accordance with

- (a) generally accepted accounting principles (GAAP), and
- (b) the accounting recommendations of the Chartered Professional Accountants of Canada set out in the Handbook published by that Institute, as amended from time to time.

(3) An annual financial statement must be accompanied by either an auditor's report or a review engagement report, as determined by the body.

(4) In conducting an examination of a body's financial statement and in preparing a report under subsection (3), an auditor shall apply generally accepted auditing standards, including the auditing recommendations of the Chartered Professional Accountants of Canada set out in the Handbook published by that Institute, as amended from time to time.

(5) At each annual meeting of producers or of delegates or representatives of zones, regions, chapters, areas or districts, as the case may be, a body shall present

- (a) its annual financial statement,
- (b) an auditor's report or review engagement report on that financial statement,
- (c) a general report of the body's operations for that fiscal year, and
- (d) its budget for the upcoming fiscal year.

(6) A body shall

- (a) provide to the Council a copy of each document referred to in subsection (5) on the earlier of
 - (i) the annual meeting referred to in subsection (5), and
 - (ii) the day that is 6 months after the end of each fiscal year of the body,

and

- (b) notify each producer that a copy of each document referred to in subsection (5) is available on request.

AR 26/99 s4;107/2010;94/2020

Disclosure requirements

5(1) Where a body receives, controls, remits or disburses money, other than service charges, levies or licence fees, on behalf of producers or any other persons, the body shall

- (a) disclose separately in its annual financial statement all the amounts received, controlled, remitted or disbursed on behalf of those producers and other persons, and
- (b) include in the notes of the auditor's report on its annual financial statement a description of
 - (i) all funds held on behalf of those producers and other persons,
 - (ii) the balance of each of those funds, and
 - (iii) the relationship between the body and those producers and other persons.

(2) For the purposes of subsection (1), a body shall make separate disclosure of the following:

- (a) the gross amount received by the body on behalf of producers;
- (b) the gross amount received by the body on behalf of other persons;
- (c) the gross amount remitted or disbursed by the body to producers;
- (d) the gross amount remitted or disbursed by the body to other persons;

- (e) any amounts held by the body on behalf of producers and other persons;
- (f) any interest earned on amounts held by the body on behalf of producers and other persons;
- (g) any other amounts not referred to in clause (c) or (d) that are remitted or disbursed by the body to producers or other persons.

AR 26/99 s5;107/2010

Repeal

6 The *Operation of Producer Boards Regulation* (AR 48/78) and the *Operation of Marketing Commissions Regulation* (AR 103/78) are repealed.

Expiry

7 For the purpose of ensuring that this Regulation is reviewed for ongoing relevancy and necessity, with the option that it may be repassed in its present or an amended form following a review, this Regulation expires on June 30, 2030.

AR 26/99 s7;350/2003;172/2009;107/2010;94/2020



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