PLEASE NOTE

This document, prepared by the Legislative Counsel Office, is an office consolidation of this regulation, current to December 17, 2005. It is intended for information and reference purposes only.

This document is not the official version of these regulations. The regulations and the amendments printed in the Royal Gazette should be consulted to determine the authoritative text of these regulations.

For more information concerning the history of these regulations, please see the Table of Regulations.

If you find any errors or omissions in this consolidation, please contact:

    Legislative Counsel Office
    Tel: (902) 368-4291
    Email: legislation@gov.pe.ca
CHAPTER I-10.1

ISLAND INVESTMENT DEVELOPMENT ACT

FINANCIAL ASSISTANCE REGULATIONS

Pursuant to section 12 of the Island Investment Development Act R.S.P.E.I. 1988, Cap. I-10.1, Council made the following regulations:

1. In these regulations Definitions

   (a) “affiliate” means any person affiliate
       (i) directly or indirectly controlling, or controlled by, or
       (ii) under direct, indirect, or common control with,
       a person making an application pursuant to the Act and these regulations;

   (b) “application” means a request for a loan or a loan guarantee by a application
       person to the Corporation;

   (c) “person” includes any partnership, corporation, cooperative, or person
       syndicate formed or existing for the purpose of jointly acquiring or
       administering assets. (EC686/05)

2. (1) On the application of a person, the Corporation may, with the Advance
       approval of the board, advance a loan or a loan guarantee to a person if
       the total indebtedness of the person to the Corporation, including
       guarantees provided by the Corporation on behalf of that person, or an
       affiliate of that person, does not exceed $1,000,000 in the aggregate.

       (2) On the application of a person, the Corporation may, with the Idem
           approval of Treasury Board, advance a loan or a loan guarantee to a
           person if the total indebtedness of the person to the Corporation,
           including guarantees provided by the Corporation on behalf of that
           person or an affiliate of that person, exceeds $1,000,000, but does not
           exceed $2,500,000, in the aggregate.

       (3) On the application of a person, the Corporation may, with the Idem
           approval of the Lieutenant Governor in Council, advance a loan or a
           loan guarantee to a person if the total indebtedness of the person to the
           Corporation, including guarantees provided by the Corporation on behalf
           of that person or an affiliate of that person, exceeds $2,500,000 in the
           aggregate.

       (4) Where a person makes an application to the Corporation, the total Total indebtedness
           indebtedness of a person to the Corporation shall be determined under
this section by including the amount of the loan or loan guarantee requested by the person in the application. (EC686/05)