



## **PLEASE NOTE**

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This document is *not* the official version of the Act. The Act and the amendments as printed under the authority of the Queen's Printer for the province should be consulted to determine the authoritative statement of the law.

For more information concerning the history of this Act, please see the [Table of Public Acts](#).

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## CHAPTER I-2.1

### INNOVATION PEI ACT

1. In this Act	Definitions
(a) “Audit Committee” means the Audit Committee established under subsection 15(1);	Audit Committee
(b) “Board” means the Board of Directors of the Corporation;	Board
(c) “Chief Executive Officer” means the Chief Executive Officer appointed under subsection 9(1);	Chief Executive Officer
(d) “Corporation” means Innovation PEI established under section 2;	Corporation
(e) “Credit Management Committee” means the Credit Management Committee established under subsection 13(1);	Credit Management Committee
(f) “Department” means the Department of Innovation and Advanced Learning;	Department
(g) “Director” means the Director of Lending Services appointed under subsection 12(1);	Director
(h) “economic sector” means a sector of the economy of Prince Edward Island that	economic sector
(i) is a strategic sector, or	
(ii) is prescribed as an economic sector by the regulations;	
(i) “financial assistance” means assistance by way of a grant or contribution, loan, loan guarantee, the purchase or guarantee of bonds, debentures, notes or other debt obligations or the purchase or other acquisition of any common or preferred shares or other equity securities;	financial assistance
(j) “innovation” means the process of knowledge creation through research to add value to goods and services for economical or socially beneficial purposes;	innovation
(k) “intellectual property” means a patent, licence, permit, know-how, commercial secret or other similar property constituting knowledge, including a trade mark, industrial design, copyright or other similar property constituting the expression of knowledge;	intellectual property
(l) “Island Prosperity Strategy” or “IPS” means the economic development strategy for the strategic sectors of the economy of Prince Edward Island that is identified in the regulations as being the Island Prosperity Strategy for the purposes of this Act;	Island Prosperity Strategy or IPS

Minister	(m) “Minister” means the Minister of the Crown designated by the Lieutenant Governor in Council to administer this Act;
private sector members	(n) “private sector members” means, in respect of the Board, the members of the Board appointed under clause 4(1)(d), and, in respect of the Credit Management Committee, the members of the Credit Management Committee appointed under clause 13(1)(b);
strategic sector	(o) “strategic sector” means any one of the following sectors of the economy of Prince Edward Island: <ul style="list-style-type: none"> <li>(i) biosciences,</li> <li>(ii) aerospace,</li> <li>(iii) information and communications technology,</li> <li>(iv) renewable energy. 2008,c.47,s.1; 2009,c.10,s.1.</li> </ul>

#### CORPORATION

Crown corporation established	<b>2.</b> There is hereby established a Crown corporation to be called Innovation PEI, which has the same general powers as conferred upon companies incorporated under the <i>Companies Act</i> R.S.P.E.I. 1988, Cap. C-14, except where such powers are inconsistent with this Act. 2008,c.47,s.2.
Agent of the Crown	<b>3.</b> (1) The Corporation is for all purposes an agent of the Crown in right of the Province of Prince Edward Island and its powers pursuant to this Act may be exercised only as an agent of the province.
Property	(2) Property acquired by the Corporation is the property of the Government of Prince Edward Island, and title thereto may be vested in the Government of Prince Edward Island or in the name of the Corporation.
Actions in name of Corporation	(3) Actions, suits or other legal proceedings in respect of any right or obligation acquired or incurred by the Corporation, whether in its name or in the name of Her Majesty, may be brought or taken by or against the Corporation in the name of the Corporation in any court that would have jurisdiction if the Corporation were not an agent of Her Majesty. 2008,c.47,s.3.

#### BOARD OF DIRECTORS

Board of Directors	<b>4.</b> (1) The affairs of the Corporation shall be conducted by a Board of Directors consisting of <ul style="list-style-type: none"> <li>(a) the Deputy Minister of Innovation and Advanced Learning;</li> <li>(b) the President of UPEI;</li> <li>(c) the President of Holland College; and</li> </ul>
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(d) six persons appointed by the Lieutenant Governor in Council from the private sector, including at least one person representing each of the four strategic sectors.

(2) The Lieutenant Governor in Council shall designate one of the private sector members of the Board to be the chairperson of the Board. Chairperson

(3) The private sector members of the Board shall be appointed to hold office for a term not exceeding three years and may be reappointed. Term of office and reappointment

(4) A vacancy on the Board caused by the death, resignation, removal or incapacity to act of a private sector member may be filled by the appointment by the Lieutenant Governor in Council under clause (1)(d) of a person to hold office for the unexpired portion of the term of office of such member. Vacancy

(5) Subject to subsection (6), the members of the Board  
 (a) shall serve without remuneration; and  
 (b) shall be entitled to be reimbursed out of the funds of the Corporation for the expenses reasonably incurred in carrying out their duties as members of the Board. Board, remuneration and expenses

(6) The private sector members of the Board are entitled to receive such remuneration as the Lieutenant Governor in Council may determine. Private sector members, remuneration

(7) Five members of the Board, at least three of whom shall be private sector members, constitute a quorum. Quorum

(8) A decision of the majority of the members of the Board present and constituting a quorum is the decision of the Board. Board decisions

(9) Subject to subsection (10), each member of the Board is entitled to one vote. Voting

(10) The chairperson of the Board shall exercise his or her voting rights only to break a tie on a vote among the members of the Board. 2008,c.47,s.4. Chairperson

**5.** (1) The Board may make bylaws and policies, not inconsistent with this Act, for its internal organization and the regulation of its operations, including bylaws and policies respecting Bylaws and policies  
 (a) the functions of all officers, agents and employees of the Corporation;  
 (b) the operations of the Credit Management Committee and the Audit Committee; and  
 (c) the conduct of the affairs of the Corporation not otherwise provided for in this Act or the regulations.

Policy directions (2) The Minister may issue policy directions to the Board where, in the opinion of the Minister, it is in the public interest to do so, and the Board shall comply with the policy directions. 2008,c.47,s.5.

#### ADMINISTRATION

Administration **6.** (1) The Minister has the general supervision and management of this Act.

Delegation (2) The Minister may delegate the administration of any function of the Corporation upon terms and conditions the Minister may determine. 2008,c.47,s.6.

Advisory committees **7.** (1) The Minister may  
 (a) establish advisory committees; and  
 (b) appoint individuals to advisory committees,  
 for the purpose of providing the Minister with advice regarding policy with respect to any matter governed by this Act.

Term of advisory committee (2) The term of an advisory committee shall be determined by the Minister at the time the advisory committee is constituted.

Advisory committees, no remuneration (3) Members of advisory committees  
 (a) shall serve without remuneration; and  
 (b) shall be entitled to reimbursement of expenses reasonably incurred in carrying out their duties as members of the advisory committee. 2008,c.47,s.7.

Meetings **8.** The Minister may, at any time, require the Board, the officers and staff of the Corporation, the Credit Management Committee and the Audit Committee to meet with the Minister in respect of any matter mentioned in the last annual report of the Board or any other matter relating to the economy of Prince Edward Island that is of concern to the Minister, and the Minister may invite to such a meeting such persons from the private sector or such persons representing the economic sectors as the Minister considers appropriate. 2008,c.47,s.8.

#### CHIEF EXECUTIVE OFFICER

Chief Executive Officer **9.** (1) The Lieutenant Governor in Council shall appoint a Chief Executive Officer of the Corporation who, under the direction of the Minister, shall  
 (a) supervise the administration and management of the Corporation;  
 (b) supervise the management and processing of all applications for financial assistance other than applications for financial assistance in the form of loans or loan guarantees;  
 (c) serve as secretary to the Board; and

(d) perform other duties as the Board or the Lieutenant Governor in Council may assign.

(2) The Chief Executive Officer shall be paid out of the funds of the Corporation such remuneration as may be determined by the Lieutenant Governor in Council. 2008,c.47,s.9.

Remuneration,  
Chief Executive  
Officer

**10.** Repealed by 2009,c.10.s.2. 2008,c.47,s.10; 2009,c.10.s.2.

Quarterly report

**11.** (1) Not later than June 30 in each year, the chairperson, with the assistance of the Chief Executive Officer, shall prepare and file with the Board an annual report respecting the activities and operations of the Corporation during the fiscal year ending on March 31 in that year, which shall include

Annual report

- (a) the annual audit report for the immediately preceding fiscal year that has been approved by the Audit Committee; and
- (b) if the chairperson considers it appropriate to do so, a statement respecting any matter pertaining to the activities and operations of the Corporation that, in the opinion of the chairperson, should be brought to the attention of the Minister and the Legislative Assembly.

(2) The Board shall, after the receipt of a report under subsection (1), forward the report to the Minister who shall

Submission of  
annual report to the  
Minister and the  
Legislative  
Assembly

- (a) lay the report before the Legislative Assembly if it is then in session; and
- (b) if it is not then in session, lay the report before the Legislative Assembly within fifteen sitting days following the commencement of the next ensuing session. 2008,c.47,s.11.

#### DIRECTOR OF LENDING SERVICES

**12.** (1) The Chief Executive Officer shall appoint a person as the Director of Lending Services.

Director of Lending  
Services

(2) The Director shall

*Idem*

- (a) manage the lending services provided by the Corporation in accordance with the bylaws and policies of the Board; and
- (b) carry out such other duties to further the purposes of this Act as may be required by the Chief Executive Officer. 2008,c.47,s.12.

#### CREDIT MANAGEMENT COMMITTEE

**13.** (1) There is hereby established a committee, to be known as the Credit Management Committee, consisting of

Credit Management  
Committee

- (a) the Chief Executive Officer; and

(b) six persons appointed by the Lieutenant Governor in Council from the private sector, including two from the strategic sectors, two from other economic sectors and two members at large.

Chairperson

(2) The chairperson of the Credit Management Committee shall be appointed by the Lieutenant Governor in Council from among the private sector members of the Credit Management Committee.

Term of office and reappointment

(3) The private sector members of the Credit Management Committee shall be appointed to hold office for a term not exceeding three years and may be reappointed.

Vacancy

(4) A vacancy on the Credit Management Committee caused by the death, resignation, removal or incapacity to act of a private sector member may be filled by the appointment by the Lieutenant Governor in Council of a person to hold office for the unexpired portion of the term of office of such member.

Credit Management Committee, remuneration and expenses

(5) Subject to subsection (6), the members of the Credit Management Committee

(a) shall serve without remuneration; and

(b) shall be entitled to be reimbursed out of the funds of the Corporation for the expenses reasonably incurred in carrying out their duties as members of the Credit Management Committee.

Exception

(6) The private sector members of the Credit Management Committee are entitled to receive such remuneration as the Lieutenant Governor in Council may determine.

Quorum

(7) Four members of the Credit Management Committee, at least three of whom shall be private sector members, constitute a quorum.

Decisions

(8) A decision of the majority of the members of the Credit Management Committee present and constituting a quorum is the decision of the Credit Management Committee.

Voting

(9) Subject to subsection (10), each member of the Credit Management Committee is entitled to one vote.

Chairperson

(10) The chairperson of the Credit Management Committee shall exercise his or her voting rights only to break a tie on a vote among the members of the Credit Management Committee. 2008,c.47,s.13; 2009,c.10,s.3.

Financial assistance

**14.** (1) In this section, “financial assistance” means assistance by way of a loan or loan guarantee.

Applications for financial assistance

(2) Subject to the regulations, the Credit Management Committee shall, on behalf of the Corporation,

- (a) receive, review, assess, and approve applications that are made to the Corporation for financial assistance; and
- (b) advance financial assistance from the funds of the Corporation to applicants whose applications the Credit Management Committee has approved.

(3) The Credit Management Committee shall carry out its functions under subsection (2) with a view to obtaining the maximum benefit for the economy of Prince Edward Island.

Credit Management Committee functions to obtain maximum benefit for PEI

(4) The Chief Executive Officer shall prepare and submit to the Credit Management Committee quarterly reports concerning the operations of the Credit Management Committee containing all of the following information:

Quarterly reports

- (a) the number of applications received, broken down by economic sector and region of the province;
- (b) the number of applications approved, broken down by economic sector and region of the province;
- (c) the terms of the approved applications;
- (d) the dollar amounts of the loans and loan guarantees advanced in respect of approved applications;
- (e) such other information as may be required by the Board.

(5) The Credit Management Committee shall submit each quarterly report to the Board within 15 days of the date of receipt of the report.

Date of receipt

2008,c.47,s.14; 2009,c.10,s.4.

#### AUDIT COMMITTEE

**15.** (1) There is hereby established a committee to be known as the Audit Committee.

Audit Committee

(2) The Audit Committee shall consist of three persons appointed by the Lieutenant Governor in Council from among the private sector members of the Board.

Audit Committee

(3) The chairperson of the Audit Committee shall be appointed by the Lieutenant Governor in Council from among the members of the Audit Committee.

Chairperson

(4) The members of the Audit Committee shall be appointed to hold office for a term not exceeding three years and may be reappointed.

Term of office and reappointment

(5) A vacancy on the Audit Committee caused by the death, resignation, removal or incapacity to act of a member may be filled by the appointment by the Lieutenant Governor in Council under subsection

Vacancy

(2) of a person to hold office for the unexpired portion of the term of office of such member.

Auditor (6) Repealed by 2009,c.10,s.5.

Expenses (7) The members of the Audit Committee shall be entitled to be reimbursed out of the funds of the Corporation for the expenses reasonably incurred in carrying out their duties as members of the Audit Committee.

Exception (8) The members, of the Audit Committee are entitled to receive such remuneration as the Lieutenant Governor in Council may determine.

Quorum (9) Two members of the Audit Committee constitute a quorum.

Decisions (10) A decision of the majority of the members of the Audit Committee present and constituting a quorum is the decision of the Audit Committee.

Voting (11) Each member of the Audit Committee is entitled to one vote.

Chairperson (12) Repealed by 2009,c.10,s.5.

Auditor (13) Repealed by 2009,c.10,s.5. 2008,c.47,s.15; 2009,c.10,s.5.

Duties **16.** (1) On the request of the Board, the Audit Committee shall  
 (a) review and audit any program, service or activity of the Corporation; and  
 (b) provide recommendations to the Board  
 (i) for improving the accountability of the Corporation,  
 (ii) for improving the risk management of the programs, services or activities of the Corporation, and  
 (iii) for maximizing the economic benefit obtained for Prince Edward Island from the programs, services, and activities of the Corporation.

Annual audit report (2) Not later than June 30 in each year, the Chief Executive Officer shall

(a) prepare, in accordance with the regulations, an annual audit report for all programs, services and activities of the Corporation for the fiscal year ending on March 31 in that year;  
 (b) submit the annual audit report to the Audit Committee for its approval; and  
 (c) after the annual audit report is approved by the Audit Committee, submit it to the chairperson for inclusion in the Corporation's annual report.

Audit Committee,  
 review of annual  
 report

(3) On receipt of the annual audit report submitted by the Chief Executive Officer under (2)(b), the Audit Committee shall

- (a) review the report; and
- (b) approve the report if the Audit Committee is satisfied that
  - (i) the report presents fairly the financial position, results of programs, services, activities and changes in financial position of the Corporation for the fiscal year ending on March 31 in that year in accordance with the disclosed basis of accounting, and
  - (ii) the report meets such other requirements as are established by the regulations. 2008,c.47,s.16.

#### OBJECTS OF THE CORPORATION

**17.** The objects of the Corporation are

Objects of the Corporation

- (a) to implement the Island Prosperity Strategy;
- (b) to recommend changes to the Island Prosperity Strategy to the Minister;
- (c) to serve as an ambassador in the regional, national and international communities for developing the awareness of the capacity of Prince Edward Island for innovation;
- (d) to facilitate cooperation and communication amongst Government, the research and development community, educational and training institutions, and the business community;
- (e) to promote communications and awareness on the role of innovation and technology commercialization to the general public;
- (f) to advance the value-added role of intellectual property in the affairs of the Corporation and the Government, and in the economy of Prince Edward Island;
- (g) to promote Prince Edward Island as a destination of choice for the commercialization of intellectual property;
- (h) to provide financial assistance to Prince Edward Island businesses and entrepreneurs in order to create, maintain and expand business activity in Prince Edward Island;
- (i) to provide business development advice, information, infrastructure and services to the private sector, public sector and industry associations to assist in the promotion of innovation, commercialization, productivity, competitiveness, and wealth creation in Prince Edward Island;
- (j) to provide leadership with respect to the prospecting and locating of off-Island firms in support of designated strategic sectors and areas of potential wealth generation in other economic sectors;
- (k) to provide leadership in the research, development and implementation of marketing and trade strategies for Prince Edward Island goods and services;
- (l) to work with economic development agencies, including federal and municipal bodies, to develop policies and agreements in support of innovation and economic development in Prince Edward Island;

- (m) to promote strategic partnerships in commercial ventures;
- (n) to enable the development of incubator facilities for new technology-based companies and business support services to technology-oriented companies and organizations;
- (o) to work with the Department, other departments and agencies of the Government of Prince Edward Island, the Government of Canada, the governments of other provinces or jurisdictions, educational and training institutions, industry associations and the public to develop and to deliver a human resources development strategy in support of the Island Prosperity Strategy. 2008,c.47,s.17.

#### POWERS OF THE CORPORATION

Powers

- 18.** (1) Subject to the Island Prosperity Strategy and other economic development policies issued by the Lieutenant Governor in Council, the Corporation may
- (a) provide financial assistance out of the funds of the Corporation and establish applicable rates of interest and terms of repayment;
  - (b) make advances upon the security of, and as security for, any financial assistance made by the Corporation, or any debt or liability to the Corporation, on real or personal property, including intellectual property;
  - (c) borrow, and receive, by way of a grant or loan, money from the Government or any corporation and give as security therefor bills of exchange, promissory notes and other negotiable instruments and securities;
  - (d) borrow, and receive, by way of a grant or loan, money from the Government of Canada or any department or agency of the Government of Canada and give as security therefor bills of exchange, promissory notes and other negotiable instruments and securities;
  - (e) enter into agreements pertaining to intellectual property;
  - (f) apply for or acquire by purchase, assignment or otherwise and hold intellectual property, or any right or interest therein and sell, grant, assign, or otherwise dispose of any such intellectual property so acquired or right or interest therein;
  - (g) develop programs, strategies and partnerships that encourage the commercialization of intellectual property in Prince Edward Island;
  - (h) enter into agreements for the performance, on behalf of the Corporation, of research projects or the conduct of investigations and studies, as it deems advisable;
  - (i) conduct research in subjects that may be beneficial to the development of resources or industry in the province;
  - (j) conduct research, and undertake development, consultation, design, innovation, investigations and studies for other persons or

bodies upon such terms and conditions, including remuneration for its services, as may be decided by the Corporation;

(k) cause the Corporation to be registered and recognized in a foreign country or place, designate persons there, according to the laws of the foreign country or place, to represent the Corporation, and to accept service for or on behalf of the Corporation or a process or suit;

(l) acquire, take and hold by purchase, lease, donation, mortgage or otherwise, real and personal property;

(m) sell, convey, lease, mortgage, or otherwise dispose of, real or personal property or any part thereof and for such purposes execute any agreement, deed, lease, mortgage, pledge, lien or conveyance and designate the officials or employees of the Corporation to sign the required documents or conveyances;

(n) construct factories and buildings for sale, lease or rent;

(o) make improvements to land and buildings;

(p) attach covenants as prescribed by regulation on any land sold, leased or conveyed by the Corporation;

(q) convey any of its real property to any department or corporation of the Government;

(r) invest, either directly or through companies established for the purpose, in Prince Edward Island businesses;

(s) guarantee the payment of a debt or obligation;

(t) acquire, hold, deal with and dispose of shares, stocks, bonds, debentures and other securities as if the Corporation were an individual;

(u) invest any surplus funds in such securities as the Minister may determine;

(v) do any other thing as may be required to be done and exercise any of the power required to be exercised for the purposes of carrying out the provisions and intent of this Act.

(2) The Corporation shall carry out any mandate entrusted to it by the Lieutenant Governor in Council to achieve any project of economic importance to the province. 2008,c.47,s.18. Mandate conferred  
by Cabinet

**19.** For the purpose of carrying into effect the objects of the Corporation or any project referred to in subsection 18(2), the Corporation may enter into and carry out agreements with any person, including any body corporate and any corporation of the Crown in right of Canada or of any province. 2008,c.47,s.19. Agreements

#### STAFF

**20.** (1) The Corporation may Staff

- (a) employ administrative, accounting, clerical and professional staff; and
  - (b) engage consultants and professional specialists,
- that the Chief Executive Officer considers necessary to carry out the functions of the Corporation.

Application *Civil Service Act*

- (2) The *Civil Service Act* R.S.P.E.I. 1988, Cap. C-8 shall not apply to any person employed by the Corporation. 2008,c.47,s.20.

## REGULATIONS

Regulations

- 21.** The Lieutenant Governor in Council may make regulations
- (a) prescribing one or more sectors of the economy of Prince Edward Island as economic sectors for the purposes of clause 1(h);
  - (b) identifying the economic development strategy for the strategic sectors of the economy of Prince Edward Island that is the Island Prosperity Strategy for the purposes of clause 1(l);
  - (c) respecting the making of applications for financial assistance;
  - (d) respecting the review, assessment and approval of applications for financial assistance;
  - (e) respecting the advancement of financial assistance to any person whose application for such assistance has been approved;
  - (f) respecting the annual audit reports required by section 16, including the requirements for the approval of such reports under clause 16(3)(b);
  - (g) defining, for the purposes of this Act and the regulations, any word or expression that is used in this Act but not defined in this Act;
  - (h) respecting any other matter that the Lieutenant Governor in Council considers necessary or advisable to carry out the intent and purposes of this Act. 2008,c.47,s.21.

## TRANSITIONAL PROVISIONS

Prince Edward  
Island Development  
Inc.

- 22.** (1) In this section, “Prince Edward Island Business Development Inc.” means the corporation established pursuant to the *Prince Edward Island Business Development Inc. Act* R.S.P.E.I. 1988, Cap. B-6.2.

Transitional  
provision

- (2) On the date this Act comes into force,
- (a) the Corporation becomes the successor to Prince Edward Island Business Development Inc. and assumes responsibility for
    - (i) the management and administration of the programs of Prince Edward Island Business Development Inc.,
    - (ii) all contracts and agreements entered into by Prince Edward Island Business Development Inc.,

- (iii) the real and personal property of Prince Edward Island Business Development Inc.,
- (iv) the assets and liabilities of Prince Edward Island Business Development Inc.;
- (b) all legal proceedings and rights of action by or against Prince Edward Island Business Development Inc. may be brought or continued by or against the Corporation;
- (c) any reference in any enactment or document to Prince Edward Island Business Development Inc. shall be construed as a reference to the Corporation; and
- (d) for accounting purposes, the transactions of Prince Edward Island Business Development Inc. from April 1, 2008 until the date this Act comes into force, shall be included in the operations of the Corporation for the fiscal year ending March 31, 2009. 2008,c.47,s.22.

**23.** (1) In this section, “Prince Edward Island Science and Technology Corporation” means the corporation established pursuant to the *Prince Edward Island Science and Technology Corporation Act* R.S.P.E.I. 1988, Cap. P-19.1. *Prince Edward Island Science and Technology Corporation Act*

- (2) On the date this Act comes into force, Transitional provision
  - (a) the Corporation becomes the successor to Prince Edward Island Science and Technology Corporation and assumes responsibility for
    - (i) the management and administration of the programs of Prince Edward Island Science and Technology Corporation,
    - (ii) all contracts and agreements entered into by Prince Edward Island Science and Technology Corporation,
    - (iii) the real and personal property of Prince Edward Island Science and Technology Corporation,
    - (iv) the assets and liabilities of Prince Edward Island Science and Technology Corporation;
  - (b) all legal proceedings and rights of action by or against Prince Edward Island Science and Technology Corporation may be brought or continued by or against the Corporation;
  - (c) any reference in any enactment or document to Prince Edward Island Science and Technology Corporation shall be construed as a reference to the Corporation; and
  - (d) for accounting purposes, the transactions of Prince Edward Island Science and Technology Corporation from April 1, 2008 until the date this Act comes into force, shall be included in the operations of the Corporation for the fiscal year ending March 31, 2009. 2008,c.47,s.23.

**24.** The following Acts are repealed:

Repeals

(a) *Prince Edward Island Business Development Inc. Act* R.S.P.E.I. 1988, Cap. B-6.2;

(b) *Prince Edward Island Science and Technology Corporation Act* R.S.P.E.I. 1988, Cap. P-19.1. 2008,c.47,s.24.