

PACIFIC RACING ASSOCIATION ACT

CHAPTER 60

Assented to July 29, 1993

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:

Definition

1. In this Act “association” means the Pacific Racing Association established by section 2.

Pacific Racing Association

2. (1) There is established a corporation to be known as the Pacific Racing Association.
- (2) The association consists of a board of directors appointed under subsection (3).
- (3) The Lieutenant Governor in Council may appoint at least 7 but not more than 11 individuals as directors of the association.
- (4) Before an appointment is made under subsection (3), the minister must consult with the directors of both The Horsemen's Benevolent and Protective Association of British Columbia and the Canadian Thoroughbred Horse Society - British Columbia Division.
- (5) The Lieutenant Governor in Council may appoint one of the directors as chair of the board of directors.

Purpose and powers of the association

3. (1) The purpose of the association is to ensure that horse racing facilities are maintained, improved and operated in British Columbia.
- (2) In addition to the powers under section 17 of the *Interpretation Act*, the association may acquire and dispose of land for the purpose referred to in subsection (1).

Duties and powers of the board of directors

- 4.** (1) The board of directors must manage or supervise the management of the affairs of the association.
- (2) For the purposes of subsection (1), the board of directors may
- (a) exercise the powers conferred on it under this Act,
 - (b) exercise the powers of the association on behalf of the association, and
 - (c) delegate the exercise of a power or the performance of a duty to an officer or employee of the association.
- (3) The board of directors, or a person authorized by the board, may appoint the officers and employees considered necessary to carry on the business and operations of the association, and may determine their duties and the terms and conditions of their employment.

Financial administration

- 5.** (1) The fiscal year end of the association is March 31
- (2) The association may invest its money only in investments permitted for a trust fund under section 36 (2) of the *Financial Administration Act*.
- (3) The association may not borrow without the approval of the Minister of Finance and Corporate Relations.
- (4) The accounts of the association must be audited at least once a year by an auditor appointed by the board of directors who is qualified to be the auditor of a reporting company under the *Company Act*.
- (5) Within 90 days after the end of each fiscal year, the association must submit the following to the minister:
- (a) a report of the operations of the association during the preceding fiscal year;
 - (b) the annual report of the auditor of the association under subsection (4);
 - (c) a financial statement, in a form satisfactory to the minister and prepared in accordance with generally accepted accounting principles, showing the assets and liabilities of the association during the preceding fiscal year and the operations of the association for that fiscal year.

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- (6) The minister must lay the reports and financial statement referred to in subsection (5) before the Legislative Assembly within 30 days following their receipt if the Legislative Assembly is then sitting and otherwise as soon as is practicable.
 - (7) The *Financial Information Act* applies to the association.

Corporate matters

- 6.
 - (1) The association must have a corporate seal which may be engraved, lithographed, printed or otherwise mechanically reproduced.
 - (2) Subject to subsection (3), the *Company Act* and the *Company Clauses Act* do not apply to the association.
 - (3) The Lieutenant Governor in Council may by order declare that specified provisions of the *Company Act* apply to the association.

Commencement

- 7. This Act comes into force by regulation of the Lieutenant Governor in Council.