



481/2004  
No. ....

### ORDER IN COUNCIL

#### ORDER

1. The Minister of Finance is authorized to purchase units in CentreStone Ventures Limited Partnership, on behalf of Manitoba Public Insurance Corporation.
2. The Minister of Finance and the Designated Officers listed in paragraph 3 are authorized to do anything required, including execute documents, to effect the purchase.
3. The following persons are "Designated Officers" for the purposes of this Order:
  - (a) Minister of Finance;
  - (b) Deputy Minister of Finance;
  - (c) Assistant Deputy Minister of Finance - Treasury Division, Department of Finance;
  - (d) Director of Capital Markets, Department of Finance;
  - (e) Assistant Director of Capital Markets, Department of Finance;
  - (f) Assistant Director of Capital Markets Administration, Department of Finance; and
  - (g) Director of Treasury and Banking Operations
4. The units are authorized as securities for the purposes of clause 27(2)(f) of *The Financial Administration Act*

#### AUTHORITY

*The Financial Administration Act*, C.C.S.M. c. F55, states:

##### Financial agreements

**10(1)** The Minister of Finance may enter into and execute agreements or engage in activities of a financial nature respecting the investment of public money or the management of the public debt including, without limiting the generality of the foregoing, agreements for management of risks relating to currency, interest rates and other matters, swap agreements, futures agreements, option agreements and rate agreements.

##### Investment of public money

**27(2)** When the Minister of Finance considers it advisable for the management of public money or the public debt, the Minister of Finance may purchase, acquire, hold or dispose of

- (a) securities issued by
  - (i) the government or a government agency,
  - (ii) the government of Canada or a province of Canada other than Manitoba,
  - (iii) a government of a country other than Canada or a government of a political subdivision of a country other than Canada,
  - (iv) a financial institution,
  - (v) a municipality, school board or school district in Manitoba, or
  - (vi) a hospital, hospital district, health district, health and social services district, personal care home or other related or similar entity funded directly or indirectly out of the Consolidated Fund;
- (b) securities the payment of which is guaranteed by the government, the government of Canada, the government of a province of Canada other than Manitoba, the government of a country other than Canada, or a financial institution;

**FINANCE**  
Initiating Department/Agency

*M. Bidjehi*  
Authorized Officer

APPROVED BY:  
*[Signature]*  
Civil Service Commission  
Finance

APPROVED AS TO FORM BY:  
*Mary M. McGinigal*  
Name  
Civil Legal Services or  
Legislative Counsel Office - Initials  
*MMM*

RECOMMENDED: **Acting**  
*[Signature]*  
Minister of Finance

APPROVED BY EXECUTIVE COUNCIL:  
*[Signature]*  
Residing Member

ORDERED:  
*[Signature]*  
Lieutenant Governor

November 24, 2004  
Date



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- (c) securities the payment of which is a charge on the Consolidated Revenue Fund of the government of Canada or a province of Canada;
- (d) securities the payment of which is a charge on the revenue of a government of another country;
- (e) securities of a corporation which are rated in a high rating category by a securities rating institution in Canada or the United States that is recognized as such by the investment industry in Canada or the United States; and
- (f) securities authorized by or belonging to a class authorized by the Lieutenant Governor in Council.

*The Manitoba Public Insurance Corporation Act, C.C.S.M. c. P215, states:*

**Investments**

**12(1)** The corporation shall pay to the minister charged with the administration of *The Financial Administration Act*, for investment for the corporation, moneys in any reserve established under section 18 and such additional moneys as are not immediately required for the purposes of the corporation and are available for investment.

**Moneys to be credited to corporation**

**12(2)** Moneys paid under subsection (1) for investment shall form part of the Consolidated Fund and may be invested in accordance with *The Financial Administration Act*, and the interest earnings thereon shall be credited to the account of the corporation in the Consolidated Fund.

**BACKGROUND**

1. It is advisable to purchase units in CentreStone Ventures Limited Partnership on behalf of Manitoba Public Insurance Corporation and to authorize the units as securities for the purposes of clause 27(2)(f) of *The Financial Administration Act*.