

Sydney Steel Corporation Sale Act

CHAPTER 33 OF THE ACTS OF 2000

as amended by

2010, c. 2, s. 155; 2014, c. 34, s. 65; 2014, c. 35, s. 30



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CHAPTER 33 OF THE ACTS OF 2000
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**An Act Respecting the Sale of the Assets
of Sydney Steel Corporation**

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(The table of contents is not part of the statute)

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Short title

1 This Act may be cited as the *Sydney Steel Corporation Sale Act*. 2000, c. 33, s. 1.

Interpretation

2 In this Act,

(a) “Agreement” means the Agreement dated June 21, 2000, between the Company, Her Majesty in right of the Province, the Purchaser and Duferco Participations Holding Limited in respect of the sale of certain assets of the Company;

(b) “Company” mean “ means such date as is designated by the Governor in Council;

(d) “Effective Date” means such date as is designated by the Governor in Council;

(e) “Fund” means the Sydney Steel Corporation Superannuation Fund;

(f) “Minister” means the Minister of Finance and Treasury Board;

(g) “Plans” means the Pension Plan for Salaried Employees of Sydney Steel Corporation, the Sydney Steel Corporation Non-Contributory Union Pension Plan 1968 (For Members of Locals 1064, 6537 and 6516 of the United Steelworkers of America and Local 2 of the Bricklayers and

Allied Craftworkers), and the Sydney Steel Corporation Non-Contributory Union Pension Plan 1974 for Members of Local 1675 of the Canadian Union of Public Employees, as they were in force on the date of Closing, as that term is defined in the Agreement;

(h) “Purchaser” means Duferco Steel (Nova Scotia) Corporation. 2000, c. 33, s. 2; 2014, c. 34, s. 65.

Conflicts

3 (1) Where there is a conflict between this Act and any other Act, this Act prevails.

(2) Notwithstanding any provision of the *Environment Act*, where there is a conflict between the Agreement and the *Environment Act*, the Agreement prevails. 2000, c. 33, s. 3.

Power to continue Company

4 The Governor in Council may continue the Company under the *Companies Act* as the Sydney Steel Corporation or such other name as the Governor in Council determines. 2000, c. 33, s. 4.

Restriction on application of Assessment Act

5 The *Assessment Act* does not apply to any machinery or equipment owned by the Company immediately before the date of Closing, as that term is defined in the Agreement. 2000, c. 33, s. 5.

Actions against Company

6 (1) Any action against the Company, pursuant to a statute or otherwise, with respect to any act or omission occurring prior to the Designated Date, and any action, pursuant to any statute or otherwise, against the Purchaser by any person other than the Company or Her Majesty in right of the Province with respect to any act or omission occurring prior to the Designated Date and relating to the operations of the Company or to the assets the Purchaser has acquired from the Company, shall be commenced within and not after one year following the Designated Date.

(2) *repealed 2014, c. 35, s. 30.*

(3) Subsection (1) does not apply to an action by an individual against Her Majesty in right of the Province arising from an adverse effect as defined by the *Environment Act*. 2000, c. 33, s. 6; 2014, c. 35, s. 30.

Sydney Steel Corporation Superannuation Fund

7 (1) There is hereby established a fund under the supervision of the Minister to be known as the Sydney Steel Corporation Superannuation Fund.

(2) The expenses related to the administration of this Section are payable from the Fund.

(3) This Section shall be administered by the Minister.

(4) The Minister is authorized to enter into an agreement or agreements providing for the transfer to the Fund from the Plans of all liabilities of the Plans accrued to and including the Effective Date and of all of the assets of or maintained with respect to the Plans on the Effective Date, any consents necessary to such transfers of assets and liabilities are and are deemed to be given and, upon such transfer having been effected, the assets and liabilities transferred are assets and liabilities of the Fund and are no longer assets and liabilities of the Plans.

(5) Any notices or consents required for the transfers referred to in subsection (4), including, for greater certainty, the consent of the Superintendent of Pensions pursuant to the *Pension Benefits Act*, and any default or breach of covenant that occurs by reason of such transfer, are waived.

(6) The Fund shall provide to the persons entitled under the Plans, with respect to the period to and including the Effective Date, the same benefits to which such persons would have been eligible under the Plans.

(7) The Minister may invest the moneys in the Fund in the manner authorized for investment of pension funds under the *Finance Act*, but may retain investments transferred pursuant to subsection (4) if such investments were, when acquired by the Plan in respect of which they were held, permitted investments under the *Pension Benefits Act*.

(8) The Minister may sell any stocks, bonds, debentures or other securities of the Fund and the proceeds of any sale shall be dealt with in the same manner as if such moneys had not been invested.

(9) Where at any time the Fund is insufficient to make all payments by this Section required to be made, the Minister shall pay into the Fund an amount out of the General Revenue Fund of the Province sufficient to enable such payment to be made.

(10) The *Pension Benefits Act* does not apply to the Fund.

(11) The fiscal year of the Fund is the same as the fiscal year of the Province.

(12) The Minister shall, on or before April 30th in each year, make to the Governor in Council an annual report of all proceedings with respect to the Fund during the preceding fiscal year of the Fund and a statement showing the condition of the Fund. 2000, c. 33, s. 7; 2010, c. 2, s. 155.

Regulations

- 8** (1) The Governor in Council may make regulations
- (a) designating the dates referred to in clauses 2(c) and (d);
 - (b) prescribing rules for any matter to be determined or carried out by the Minister;
 - (c) providing for the operation of, and the resolution of any questions which may arise with respect to, the Fund;
 - (d) defining any word or expression used but not defined in this Act;
 - (e) deemed necessary or advisable to carry out effectively the intent and purpose of this Act.

(2) The exercise by the Governor in Council of the authority contained in subsection (1) is regulations within the meaning of the *Regulations Act*. 2000, c. 33, s. 8.

Sydney Steel Corporation Act amended

- 9** *amendment of the Sydney Steel Corporation Act*. 2000, c. 33, s. 9.

Repeal

- 10** Chapter 456 is repealed. 2000, c. 33, s. 10.

Proclamation

11 (1) Sections 6, 7 and 10 come into force on such day as the Governor in Council orders and declares by proclamation.

(2) No proclamation shall be issued pursuant to subsection (1) respecting Section 10 before the Company is continued pursuant to Section 4. 2000, c. 33, s. 11.

Proclaimed (s. 7)	-	February 9, 2001
In force (s. 7)	-	February 9, 2001
ss. 6 and 10	-	not proclaimed