[Français](http://www.ontario.ca/fr/lois/loi/90p30)

Province of Ontario Savings Office Act

R.S.O. 1990, CHAPTER P.30

**Consolidation Period:** From December 31, 2012 to the [e-Laws currency date](http://www.e-laws.gov.on.ca/navigation?file=currencyDates&lang=en).

Last amendment: 1997, c. 43, Sched. F, s. 10.

Legislative History: 1993, c. 23, s. 72; 1997, c. 43, Sched. F, s. 10; [2002, c. 8, s. 9](http://www.ontario.ca/laws/statute/S02008" \l "s9) (But see [Table of Public Statute Provisions Repealed Under Section 10.1 of the *Legislation Act, 2006*](http://www.ontario.ca/laws/public-statute-provisions-repealed-under-section-101-legislation-act-2006)).

Powers of Minister to borrow

**1** (1) The Minister of Finance may borrow money by means of deposits in any amounts and from any persons and may authorize any corporation incorporated as an agency of the Crown to open and operate offices for this purpose at such places in Ontario as the Minister may direct. 1993, c. 23, s. 72.

Corporation may appoint agents

(2) A corporation referred to in subsection (1) may appoint an agent to operate any office that it is authorized to open or operate under subsection (1). 1993, c. 23, s. 72.

Money subject to attachment

(3) Money deposited under this section is subject to attachment in the same manner as money deposited in a bank named in Schedule I or II to the Bank Act (Canada). 1993, c. 23, s. 72.

**Section Amendments with date in force (d/m/y)**

1993, c. 23, s. 72 - 15/11/1993

Conditions as to interest and payment

**2** The Lieutenant Governor in Council may from time to time fix the conditions as to interest and repayments that will govern such deposits. R.S.O. 1990, c. P.30, s. 2.

Use of money

**3** Money borrowed under this Act shall be used for any of the following purposes: for the public service, for works carried on by commissioners on behalf of Ontario, for the covering of any debt of Ontario on open account, for paying any floating indebtedness of Ontario, and for the carrying on of the public works authorized by the Legislature. R.S.O. 1990, c. P.30, s. 3.

Expenses and revenues

**4** All expenses incurred in the administration of this Act shall be paid out of and all revenue paid into the Consolidated Revenue Fund. R.S.O. 1990, c. P.30, s. 4.

Transfer of deposits

**4.1** The Minister of Finance may pay from the Consolidated Revenue Fund such amounts as he or she considers necessary to transfer deposits of any kind, and accrued interest thereon, to a financial institution that agrees, in writing,

(a) to assume some or all of the liability to repay the deposits that are transferred to it; and

(b) to indemnify the Crown, on terms acceptable to the Minister, in respect of any losses incurred by the Crown as a result of the assumption by the financial institution of any liability to repay the deposits. 1997, c. 43, Sched. F, s. 10.

**Section Amendments with date in force (d/m/y)**

1997, c. 43, Sched. F, s. 10 - 18/12/1997

Regulations

**5** The Lieutenant Governor in Council may make regulations respecting any matter necessary or advisable to carry out effectively the intent and purpose of this Act. R.S.O. 1990, c. P.30, s. 5.

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