[Français](http://www.ontario.ca/fr/lois/loi/92u22)

University Foundations Act, 1992

S.O. 1992, CHAPTER 22

**Consolidation Period:** From December 8, 2022 to the [e-Laws currency date](http://www.e-laws.gov.on.ca/navigation?file=currencyDates&lang=en).

Last amendment: [2022, c. 22, Sched. 3, s. 6](http://www.ontario.ca/laws/statute/S22022" \l "sched3s6).

Legislative History: 1993, c. 1, s. 21; [2002, c. 8, Sched. P, s. 7](http://www.ontario.ca/laws/statute/S02008" \l "schedps7s1); [2004, c. 17, s. 32](http://www.ontario.ca/laws/statute/S04017" \l "s32); [2004, c. 8, s. 46, Table](http://www.ontario.ca/laws/statute/S04008" \l "s46s2); [O. Reg. 731/93](https://www.ontario.ca/laws/regulation/930731?search=731%2F93); [2017, c. 20, Sched. 8, s. 139](http://www.ontario.ca/laws/statute/S17020" \l "sched8s139s1); [2022, c. 22, Sched. 3, s. 6](http://www.ontario.ca/laws/statute/S22022" \l "sched3s6).

Establishment of foundations

**1** A foundation is established for each university prescribed by the regulations made under this Act. 1992, c. 22, s. 1.

Objects

**2** The objects of each foundation are to solicit, receive, manage and distribute money and other property to support education and research at the university for which the foundation is established. 1992, c. 22, s. 2.

Crown agency

**3** Each foundation is a Crown agency within the meaning of the *Crown Agency Act*. 1992, c. 22, s. 3.

Corporation

**4** (1)  Each foundation is a corporation without share capital. 1992, c. 22, s. 4 (1).

Composition

(2)  Each foundation is composed of the members of its board of directors. 1992, c. 22, s. 4 (2).

Capacity and powers

(3)  A foundation has all the capacity and powers of a natural person for the purpose of carrying out the foundation’s objects. 1992, c. 22, s. 4 (3).

Use of money received

(4)  A foundation may use money and other property that is received by the foundation for the purpose of carrying out the foundation’s objects, subject to any terms under which the money or property was given to the foundation. 1992, c. 22, s. 4 (4).

Collection of personal information

(5)  A foundation may collect personal information within the meaning of section 38 of the *Freedom of Information and Protection of Privacy Act* for the purpose of carrying out the foundation’s objects. 1992, c. 22, s. 4 (5).

Application of Not-for-Profit Corporations Act, 2010

(6)  The Not-for-Profit Corporations Act, 2010 does not apply to a foundation, except as provided by the regulations made under this Act. 1992, c. 22, s. 4 (6); 2017, c. 20, Sched. 8, s. 139 (1).

Application of *Corporations Information Act*

(7)  The *Corporations Information Act* does not apply to a foundation. 1992, c. 22, s. 4 (7).

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

[2017, c. 20, Sched. 8, s. 139 (1)](http://www.ontario.ca/laws/statute/S17020" \l "sched8s139s1) - 19/10/2021

Board of directors

**5** (1)  The affairs of each foundation are under the control and management of the foundation’s board of directors. 1992, c. 22, s. 5 (1).

Composition

(2)  The board of directors shall be composed of not less than five and not more than eleven members. 1992, c. 22, s. 5 (2).

Appointment

(3)  The Lieutenant Governor in Council shall appoint the members of the board. 1992, c. 22, s. 5 (3).

Term of office

(4)  The members of the board shall be appointed to hold office for terms not exceeding three years and may be reappointed. 1992, c. 22, s. 5 (4).

Remuneration

(5)  The members of the board shall not receive any remuneration, but the foundation may reimburse members of the board for their reasonable expenses. 1992, c. 22, s. 5 (5).

Chair

(6)  The Minister shall designate one of the members of the board as the chair of the board and may designate another member as the vice-chair of the board. 1992, c. 22, s. 5 (6).

Duty of chair

(7)  The chair shall preside over all meetings of the board. 1992, c. 22, s. 5 (7).

Acting chair

(8)  If the chair is absent or unable to act or if the office is vacant, the vice-chair shall exercise and perform the powers and duties of the chair. 1992, c. 22, s. 5 (8).

Quorum

(9)  A majority of the members of the board constitutes a quorum. 1992, c. 22, s. 5 (9).

By-laws

(10)  The board may pass by-laws regulating its proceedings, specifying the powers and duties of the officers and employees of the foundation and generally for the control and management of the affairs of the foundation. 1992, c. 22, s. 5 (10).

Policy directives

**6** (1)  The Minister of Colleges and Universities may issue policy directives that have been approved by the Lieutenant Governor in Council on matters relating to a foundation’s exercise of its powers and duties. 1992, c. 22, s. 6 (1).

Consultation

(2)  Before issuing a policy directive, the Minister shall consult with the board of directors of the foundation with respect to the content and effect of the directive on the foundation. 1992, c. 22, s. 6 (2).

Best interests

(3)  Compliance with a policy directive shall be deemed to be in the best interests of the foundation. 1992, c. 22, s. 6 (3).

Power

(4)  The foundation may do such things as in its opinion are necessary, usual or incidental to the furtherance of the objectives set out in a policy directive. 1992, c. 22, s. 6 (4).

Directors

(5)  The members of the board of directors shall ensure that policy directives are implemented promptly and efficiently. 1992, c. 22, s. 6 (5).

Notice

(6)  If a policy directive is issued under subsection (1), the Minister shall cause it to be published in *The Ontario Gazette* and shall give or cause to be given notice of the directive to all members of the Assembly. 1992, c. 22, s. 6 (6).

Indemnification

**7** A foundation shall indemnify a director or officer of the foundation or a former director or officer of the foundation for any obligation arising from an act done in good faith in the execution of the person’s duties or from any neglect or default in the execution in good faith of the person’s duties. 1992, c. 22, s. 7.

Fiscal year

**8** The fiscal year of each foundation begins on the 1st day of April in each year and ends on the 31st day of March of the following year. 1992, c. 22, s. 8.

Auditor

**9** (1)  The board of directors of each foundation shall appoint one or more auditors licensed under the Public Accounting Act, 2004 to audit the accounts and transactions of the foundation. 1992, c. 22, s. 9 (1); 2004, c. 8, s. 46.

Auditor General

(2)  The Auditor General may also audit the accounts and transactions of a foundation. 1992, c. 22, s. 9 (2); 2004, c. 17, s. 32.

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

[2004, c. 8, s. 46, Table](http://www.ontario.ca/laws/statute/S04008" \l "s46s2) - 01/11/2005; [2004, c. 17, s. 32](http://www.ontario.ca/laws/statute/S04017" \l "s32) - 30/11/2004

Annual report

**10** (1)  Each foundation shall, after the close of each fiscal year, deliver to the Minister of Colleges and Universities an annual report on the affairs of the foundation, including an audited financial statement. 1992, c. 22, s. 10 (1).

Tabling

(2)  The Minister shall submit the annual report to the Lieutenant Governor in Council and shall then table the report in the Assembly. 1992, c. 22, s. 10 (2).

Other reports

(3)  The Minister may require a foundation to submit such other reports as the Minister requires on the affairs of the foundation. 1992, c. 22, s. 10 (3).

Regulations

**11** (1)  The Lieutenant Governor in Council may make regulations,

(a) prescribing an institution mentioned in the Schedule as a university for which a foundation shall be established by this Act;

(b) prescribing the name of a foundation established by this Act;

(c) authorizing personal information within the meaning of section 38 of the *Freedom of Information and Protection of Privacy Act* to be collected by a foundation established by this Act in a manner other than directly from the individual to whom the information relates, and regulating the manner in which the information is collected;

(d) making a provision of the Not-for-Profit Corporations Act, 2010 applicable to a foundation;

(e) adding a post-secondary educational institution to the Schedule. 1992, c. 22, s. 11 (1); 2017, c. 20, Sched. 8, s. 139 (2).

Revocation

(2)  If a regulation prescribing an institution under clause (1) (a) is revoked, the foundation established by this Act ceases to exist and the assets and liabilities of the foundation become assets and liabilities of the institution. 1992, c. 22, s. 11 (2).

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

[2017, c. 20, Sched. 8, s. 139 (2)](http://www.ontario.ca/laws/statute/S17020" \l "sched8s139s2) - 19/10/2021

**12** Omitted (provides for coming into force of provisions of this Act). 1992, c. 22, s. 12.

**13** Omitted (enacts short title of this Act). 1992, c. 22, s. 13.

SCHEDULE

Brock University

Carleton University

Lakehead University

Laurentian University of Sudbury

McMaster University

Nipissing University

Ontario College of Art & Design

Queen’s University at Kingston

The University of Western Ontario

Toronto Metropolitan University

Trent University

University of Guelph

University of Ottawa/Université d’Ottawa

University of Toronto

University of Waterloo

University of Windsor

Wilfrid Laurier University

York University

1992, c. 22, Sched.; 1993, c. 1, s. 21; O. Reg. 731/93, s. 2; 2002, c. 8, Sched. P, s. 7; 2022, c. 22, Sched. 3, s. 6.

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

1993, c. 1, s. 21 - 14/06/1993

[2002, c. 8, Sched. P, s. 7 (1, 2)](http://www.ontario.ca/laws/statute/S02008" \l "schedps7s1) - 27/06/2002

[2022, c. 22, Sched. 3, s. 6](http://www.ontario.ca/laws/statute/S22022" \l "sched3s6) - 08/12/2022

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