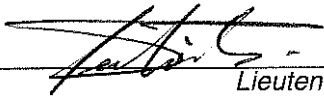


PROVINCE OF BRITISH COLUMBIA
ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

Order in Council No. **657**, Approved and Ordered **OCT - 4 2007**



Lieutenant Governor

Executive Council Chambers, Victoria

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that the Bonding Regulations, B.C. Reg. 11/68, are amended by adding the following section:


Acceptable security

7.104 Despite section 8 of this regulation, acceptable security for a bond for the purposes of the *Independent School Act* must consist of one or more of the following types of security:

- (a) short term deposits, not to exceed 3 years, issued by a savings institution and registered in the name of the minister;
- (b) registered marketable bonds that are
 - (i) in fully registered form, issued or guaranteed by the government of Canada or the government of any province, with a maturity date of not longer than 3 years away, and
 - (ii) accompanied by a duly executed, irrevocable power of attorney that authorizes the minister to realize the security;
- (c) treasury bill notes issued by the government of Canada or the government of any province;
- (d) irrevocable letters of credit, issued by a savings institution, with a termination date beyond the required term of security and containing a promise to pay the minister a specified sum on written demand;
- (e) surety bonds, issued by a surety licensed under the *Insurance Act*.



Minister of Finance



Presiding Member of the Executive Council

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section: Independent School Act, R.S.B.C. 1996, c. 216, s. 18; Bonding Act, R.S.B.C. 1996, c. 30, s. 11

Other (specify): OIC 3878/67