

Assurance of Payment and Protections for Sellers of Livestock FAQs

Livestock Dealers' Assurance Fund

What is the Livestock Dealers' Assurance Fund?

The Livestock Dealers' Assurance Fund protects dealers from non-payment by non-licensed buyers. This Fund allows sellers to recover 80% of the value of the sale price.

How will levies be collected?

Licensed dealers will remit levies at the beginning of each year based on the estimated volumes of transactions from the statutory declaration form that dealers currently file with LIS as part of their licence application. Dealers exceeding their estimate will be required to notify the Fund and pay additional levies.

Will participation in the Fund be mandatory?

The program is voluntary. However, in order to be eligible, you must have paid levies on all transactions. If you do not want to participate in the Fund, you need to send a notice to LIS.

How will claims be processed?

Claims will continue to be reviewed by the Livestock Patron's Claims Review Tribunal, which will be renamed as the Livestock Assurance Funds Tribunal. The Tribunal is comprised of representatives from Alberta cattle associations.