"transfer" (i) in relation to a specified portion of the regulatory asset, means the reduction in the variance account, the adjustment of the regulatory asset and the acquisition by a financing entity of the corresponding investment interest, all as provided for in Section 22(3) in respect of such specified portion of the regulatory asset; and, (ii) in relation to an investment interest, includes an assignment, conveyance, disposition or sale of such investment interest; ("French")

Transfer of regulatory asset

22xx. (1) The IESO may from time to time, in accordance with this Act and the regulations, transfer to a financing entity a specified portion of a regulatory asset.

(2) The IESO and a financing entity may enter into an agreement in relation to, inter alia, the transfer of a specified portion of a regulatory asset in consideration of a cash payment by the financing entity to the IESO equal to the amount of such specified portion.

(3) Upon receipt by the IESO of such payment, the balance in the variance account shall be reduced by the amount of such payment, the regulatory asset shall be adjusted accordingly, and the financing entity shall acquire a corresponding investment interest entitling the investment interest owner to, inter alia and without limiting [Section 25xx], recover clean energy adjustments attributable to the financing of such payment.

Validity of transfer

23xx. (1) The transfer of a portion of the regulatory asset under this Act constitutes a valid and enforceable absolute assignment, conveyance and sale of the corresponding investment interest to the transferee.

Same

(2) Without limiting subsection (1), any transfer agreement that states an intention of the parties for IESO to dispose of a portion of the regulatory asset and to assign, convey or sell a corresponding investment interest shall be treated for all purposes as an absolute assignment, conveyance, disposition and sale of IESO's right to recover the corresponding amount in the variance account, and not merely as a security interest.