



huu ay aht

ANCIENT SPIRIT, MODERN MIND

**FINANCIAL ADMINISTRATION ACT
AMENDMENT ACT, 2019**

*The Huu-ay-aht Legislature enacts this law to amend the
Financial Administration Act*

REGISTRY OF LAWS CERTIFICATION

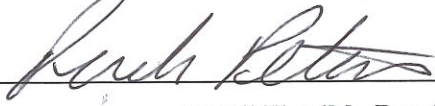
I certify that the *Financial Administration Act Amendment Act, 2019* was passed by Executive Council on:

march 22, 2019


Chief Councillor, Robert Dennis

I certify that the *Financial Administration Act Amendment Act, 2019* is enacted as law on:

march 22, 2019


Ta'yii Hawilth, Derek Peters

I certify that the *Financial Administration Act Amendment Act, 2019* came into force on:

march 22, 2019

CBauer
Coraleah Bauer, Law Clerk

Financial Administration Act Amendment Act, 2019

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Amendments

1 The *Financial Administration Act*, HFNA 7/2011 is amended by:

(a) *In section 3, adding the following definition:*

“**Huu-ay-aht special investment body**” means:

- (a) a Huu-ay-aht body prescribed by Executive Council under s. 62.1(1), and;
- (b) a Huu-ay-aht body held or controlled, whether directly or indirectly, by a Huu-ay-aht special investment body prescribed by Executive Council under s. 62.1(1).

(b) *Following section 62, adding the following new section:*

“Huu-ay-aht Special Investment Body

- 62.1** (1) Executive Council may prescribe a Huu-ay-aht body as a Huu-ay-aht special investment body and any conditions respecting that body following:
- (a) consultation with the Hāwīih Council; and
 - (b) consideration of a recommendation by the Finance Committee.
- (2) A regulation under subsection (1) must be approved by the People’s Assembly before coming into force.
- (3) The Finance Committee may only make a recommendation to Executive Council in respect of prescribing a Huu-ay-aht special investment body under subsection (1) after it has reviewed a report in respect of the special investment body that includes the following:
- (a) an assessment of the potential investment opportunity as compared to other potential investment opportunities in terms of likely return on investment, risks and sustainability;
 - (b) a description of the purpose of the nature of the potential investment opportunity, including a description of the interests or investments to be held or controlled by such body;
 - (c) the capital required to invest in the potential investment opportunity and the planned source of that capital;
 - (d) a description of the corporate structure for the potential investment opportunity or how the potential investment

- opportunity will otherwise be managed including associated costs and reporting requirements for such body;
- (e) an assessment of the possible risks facing the potential investment opportunity and possible action that should be taken to mitigate those risks;
 - (f) an outline of financial performance or other benefits from the potential investment opportunity, including employment and training targets, for the first 5 years;
 - (g) a description of any other requirements necessary to begin or complete the potential investment opportunity.
- (4) Executive Council may authorize the use of money in a fund other than the Invested Wealth Fund for the purposes of investing in a Huu-ay-aht special investment body.
- (5) The Executive Director may designate an individual to approve the payment of funds for the purposes of an investment authorized under subsection (4).
- (6) Government and other Huu-ay-aht bodies may borrow money for the purposes of investing in a Huu-ay-aht special investment body if the borrowing, including:
- (a) the maximum amount to be borrowed;
 - (b) the purpose of the borrowing;
 - (c) the security for the borrowing;
 - (d) the term of the borrowing; and
 - (e) the source of money to repay the borrowing
- is specifically set out in a regulation.
- (7) Government and Huu-ay-aht bodies may guarantee the debt of a Huu-ay-aht body if the borrowing in respect of which the debt is incurred is set out in a regulation under subsection (6).
- (8) A regulation under subsection (6) must be approved by the People's Assembly before coming into force.
- (9) A regulation approved by the People's Assembly under subsection (6) may provide that the indebtedness associated with some or all of the funds borrowed or guaranteed in accordance with the regulation will not count towards the aggregate amount specified under section 69(6).
- (10) Despite the *Government Act*, s. 89(2), Executive Council may direct that the report in respect of a regulation presented for approval of the People's Assembly under subsection (1) or (6) need not be provided to citizens at least 14 days in advance of consideration of the matter and may instead be provided to citizens at the session of the People's Assembly at which the matter is being considered.

- (c) ***In section 69(6), adding “, except as permitted under any regulation enacted under s. 62.1(9)”.***
- (d) ***In section 93, adding the following subsections:***
 - “(h) prescribing a HUU-ay-aht special investment body in accordance with s. 62.1(1); and
 - (i) respecting borrowing for the purposes of investing in a HUU-ay-aht special investment body in accordance with s. 62.1(6)”.

Commencement

- 2 This act comes into force on the date of its enactment by the Legislature.

Consolidation

- 3 The Law Clerk is directed to consolidate the *Financial Administration Act*, HFNA 7/2011 to include the amendments contained in this act.