



huu ay aht

ANCIENT SPIRIT, MODERN MIND


**INVESTMENT POLICY REGULATION
AMENDMENT REGULATION, 2021**

Provisions of the *Financial Administration Act*, HFNA 7/2011, relevant to the enactment of this Regulation: section 75.

REGISTRY OF LAWS CERTIFICATION

I certify that the *Investment Management Policy Regulation Amendment Regulation, 2021* was passed by Executive Council on:


April 16, 2021



Chief Councillor, Robert Dennis

I certify that the *Investment Management Policy Regulation Amendment Regulation, 2021* is enacted as law on:

April 16, 2021



Ta'yii Hawilth, Derek Peters

I certify that the *Investment Management Policy Regulation Amendment Regulation, 2021* came into force on:

April 16, 2021



Law Clerk, Coraleah Bauer

Investment Management Policy Regulation Amendment Regulation, 2021***Contents***

- 1 Amendments
- 2 Commencement
- 3 Consolidation

Amendments

- 1** The *Investment Management Policy Regulation*, HFNR 11/2011 is amended:

(a) In section 4, by:

(i) in subsection (2):

(A) repealing paragraphs (a) and (b);

(B) striking out “(c)” and substituting “(a)”;

(C) striking out “(d)” and substituting “(b)”;

(D) repealing subsection (e) and substituting:

(e) review the statement of investment policy at least once each year, in consultation with the investment manager, and adopt a revised statement of investment policy incorporating any changes that are, in the view of the Finance Committee, as needed,

(E) striking out “(e)” and substituting “(c)”;

(F) striking out “(f)” and substituting “(d)”;

(G) striking out “(g)” and substituting “(e)”;

(H) striking out “(h)” and substituting “(f)”;

(ii) repealing subsection (4) and substituting:

- (4) Any statement of investment policy adopted under this section must include a description of
- (a) fund goals,
 - (b) performance objectives,
 - (c) risk tolerance,
 - (d) target, minimum and maximum shares for defined asset classes,

- (e) limitations on specific investments, and
- (f) the prescribed parameters of any investment prescribed by Executive Council under subsection 62.2 (1) of the Act.

(iii) repealing subsection (5);

(b) In section 6, by:

(i) in subsection (1), adding “and any regulation enacted under section 62.2 of the Act” following the words “subject to the statement of investment policy”

(ii) in subsection (2):

(A) striking out “(e)” and substituting “(f)”;

(B) striking out “(f)” and substituting “(g)”;

(C) adding the following paragraph after (d):

- (e) if the value of the Invested Wealth Fund falls by 10% or more below its minimum target value,
 - (i) provide notice of the fund’s value to the Executive Director immediately, and
 - (ii) continue to provide notice of the fund’s value to the Executive Director on a monthly basis until the fund’s value is within 10% of its minimum target value,

(c) By adding the following section:

Investment of Invested Wealth Fund money in a Huu-ay-aht special investment body

- 8** (1) Before enacting a regulation directing the investment of Invested Wealth Fund monies in a Huu-ay-aht special investment body under section 62.2 (1) of the Act, Executive Council must be satisfied that appropriate mechanisms are in place to allow the Huu-ay-aht to significantly influence the performance of the investment.
- (2) The potential risks to be considered in the risk assessment component of a report under section 62.2 (2) (c) of the Act may include the following types of risks:
- (a) financial,
 - (b) legal,
 - (c) human resources,
 - (d) technological,

- (e) environmental,
- (f) reputational,
- (g) governance, and
- (h) risks related to the investment structure.

Commencement

- 2** The regulation comes into force on the date of its enactment by Executive Council.

Consolidation

- 3** The Law Clerk is directed to consolidate the *Investment Management Policy Regulation*, HFNR 11/2011 to include the amendments contained in this regulation.