

## Chapter 7

### AN ACT TO AMEND THE FINANCIAL ADMINISTRATION ACT, NO. 2

(Assented to June 15, 2006)

The Commissioner of Nunavut, by and with the advice and consent of the Legislative Assembly, enacts as follows:

1. **The *Financial Administration Act* is amended by this Act.**
2. **Paragraph 31(2)(a) is amended by striking out "54 and 57" and substituting "54, 57 and 57.1".**
3. **The following is added after section 57:**

Agreements and transactions in respect of petroleum products

57.1. The Minister of Finance may, on behalf of the Commissioner and in accordance with the regulations and with guidelines established by the Board, enter into agreements and transactions of a financial nature for the management of risks relating to petroleum product prices, including

- (a) forward agreements;
- (b) commodity futures and options;
- (c) commodity swaps; and
- (d) master agreements providing for or otherwise respecting an agreement or a transaction referred to in this section.

4. **The following is added after paragraph 107(c.1):**
  - (c.2) respecting agreements and transactions referred to in section 57.1, the manner in which they may be entered into and the conditions respecting any such agreements and transactions, including minimum standards of creditworthiness required of the other parties to the agreements and transactions;

### CONSEQUENTIAL AMENDMENT

*Revolving Funds Act*

5. **Subsection 4(1) of the *Revolving Funds Act* is amended by striking out "for the purpose of purchasing, selling and distributing petroleum products" and substituting "for the purposes of purchasing, selling and distributing petroleum products and managing risks relating to petroleum product prices by entering into agreements and transactions referred to in section 57.1 of the *Financial Administration Act*".**

**COMMENCEMENT**

**6. This Act or any portion of this Act comes into force on a day or days to be fixed by order of the Commissioner.**

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