

# CONSOLIDATION OF NUNAVUT DEVELOPMENT CORPORATION ACT

R.S.N.W.T. 1988,c.59(Supp.)  
In force August 24, 1990: SI-036-90

(Current to: August 1, 2007)

The following provisions have been deleted for the purposes of this consolidation:

s.29 (consequential amendments)

s.30 (coming into force)

## AS AMENDED BY NORTHWEST TERRITORIES STATUTES:

S.N.W.T. 1994,c.7

In force January 1, 1995: SI-019-94

S.N.W.T. 1995,c.11

S.N.W.T. 1996,c.19

In force April 1, 1998: SI-005-98

S.N.W.T. 1997,c.8

S.N.W.T. 1998,c.24

In force March 31, 1999

## AS AMENDED BY NUNAVUT STATUTES:

S.Nu. 2005,c.3,s.9

s.9 in force March 22, 2005

This consolidation is not an official statement of the law. It is an office consolidation prepared for convenience only. The authoritative text of statutes can be ascertained from the *Revised Statutes of the Northwest Territories, 1988* and the Annual Volumes of the Statutes of the Northwest Territories (for statutes passed before April 1, 1999) and the Statutes of Nunavut (for statutes passed on or after April 1, 1999).

A copy of a statute of Nunavut can be obtained from the Territorial Printer at the address below. The Annual Volumes of the Statutes of Nunavut and this consolidation are also available online at <http://www.justice.gov.nu.ca/english/legislation.html> but are not official statements of the law.

Any certified Bills not yet included in the Annual Volumes of the Statutes of Nunavut can be obtained through the Office of the Clerk of the Legislative Assembly.

Territorial Printer  
Legislation Division  
Department of Justice  
Government of Nunavut  
P.O. Box 1000, Station 550  
Iqaluit, NU X0A 0H0

Tel.: (867) 975-6305  
Fax: (867) 975-6189  
Email: [Territorial.Printer@gov.nu.ca](mailto:Territorial.Printer@gov.nu.ca)

## GLOSSARY OF TERMS USED IN CONSOLIDATIONS

### *Miscellaneous*

- c. means "chapter".
- CIF means "comes into force".
- NIF means "not in force".
- s. means "section" or "sections", "subsection" or "subsections", "paragraph" or "paragraphs".
- Sch. means "schedule".
- SI-005-98 means the instrument registered as SI-005-98 in 1998. (*Note: This is a Northwest Territories statutory instrument if it is made before April 1, 1999, and a Nunavut statutory instrument if it is made on or after April 1, 1999 and before January 1, 2000.*)
- SI-012-2003 means the instrument registered as SI-012-2003 in 2003. (*Note: This is a Nunavut statutory instrument made on or after January 1, 2000.*)

### *Citation of Acts*

- R.S.N.W.T. 1988,c.D-22 means Chapter D-22 of the *Revised Statutes of the Northwest Territories, 1988*.
- R.S.N.W.T. 1988,c.10(Supp.) means Chapter 10 of the Supplement to the *Revised Statutes of the Northwest Territories, 1988*. (*Note: The Supplement is in three volumes.*)
- S.N.W.T. 1996,c.26 means Chapter 26 of the 1996 Annual Volume of the Statutes of the Northwest Territories.
- S.Nu. 2002,c.14 means Chapter 14 of the 2002 Annual Volume of the Statutes of Nunavut.

**TABLE OF CONTENTS****INTERPRETATION**

Definitions	1	(1)
Subsidiary of Corporation		(2)
Company or corporation controlled by Corporation		(3)

**NUNAVUT DEVELOPMENT CORPORATION**

Continuation of Corporation	2	(1)
Agent		(2)
Objects of Corporation	3	

**BOARD OF DIRECTORS**

Board of Directors	4	(1)
Chairperson		(2)
Term		(3)
Honorarium and expenses		(4)
Business of Corporation	5	(1)
Direction and policy		(2)
By-laws	6	(1)
Quorum		(2)
Meeting by telephone		(3)
President	7	(1)
Remuneration		(2)
Application of <i>Public Service Act</i>		(3)
Duties of president		(4)
Employees	8	(1)
Delegation		(2)
Application of <i>Public Service Act</i>		(3)
Liability	9	
Conflict of interest	10	

**POWERS AND DUTIES OF CORPORATION**

Natural person	11	(1)
Application of <i>Interpretation Act</i>		(2)
Powers of Corporation	12	(1)
Repealed		(2)
Repealed		(3)
Repealed		(4)
When dividends may be paid		(5)
Act contrary to objects	13	
Territorial contribution	14	

Bank accounts	15	(1)
Administration		(2)

#### INVESTMENT BY CORPORATION

Capital Fund, Subsidy Fund and Capital Reserve Fund	16	(1)
Investment from Capital Fund and Subsidy Fund		(2)
Amount of investment from Capital Fund		(3)
Amount of subsidy from Subsidy Fund		(4)
Deposit to Capital Reserve Fund		(5)
Payment from Capital Reserve Fund		(6)
Surplus		(7)
Income from project or subsidiary		(8)
Venture Investment Fund and Venture Reserve Fund	17	(1)
Investment from Venture Investment Fund		(2)
Amount of investment		(3)
Deposit to the Venture Reserve Fund		(4)
Payment from Venture Reserve Fund		(5)
Income from business enterprise		(6)
Line of credit	18	(1)
Loan		(2)
Security required		(3)
Territorial guarantee	19	
Committees	20	(1)
Investment Committee		(2)
Audit Committee		(3)
Personnel Committee		(4)
Guidelines for investment	21	(1)
Considerations for investment from Capital and Subsidy Fund		(2)
Considerations for investment from Venture Investment Fund		(3)
Rate of return		(4)
Review of proposals by president		(5)
Guidelines for sale of shares or other interests	22	(1)
<i>Idem</i>		(2)
Factors to consider		(3)
Limitation on price		(4)
Guidelines for amalgamation	23	
Guidelines for wind-up	24	(1)
Wind-up		(2)

## MISCELLANEOUS

Reporting requirements	25	(1)
Corporate Plan		(2)
Capital budget		(3)
Fiscal year	26	
Taxation	27	

## REGULATIONS

Regulations	28	
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## NUNAVUT DEVELOPMENT CORPORATION ACT

### INTERPRETATION

#### Definitions

1. (1) In this Act,

"Board" means the Board of Directors established under subsection 4(1); (*conseil*)

"business enterprise" means

- (a) a company or corporation registered or incorporated under the *Business Corporations Act*,
- (b) a partnership registered under the *Partnership Act*, or
- (c) a sole proprietorship,

carrying on business in Nunavut, but does not include a subsidiary of the Corporation; (*entreprise commerciale*)

"Corporation" means the Nunavut Development Corporation continued by subsection 2(1); (*Société*)

"director" means a director appointed under subsection 4(1); (*administrateur*)

"Financial Management Board" means the committee established by subsection 3(1) of the *Financial Administration Act*; (*Conseil de gestion financière*)

"project" means any business endeavour that the Corporation undertakes; (*projet*)

"public service" means the public service as defined in the *Public Service Act*; (*fonction publique*)

"region" means a prescribed region. (*région*)

#### Subsidiary of Corporation

(2) For the purposes of this Act, a company or corporation is a subsidiary of the Corporation if

- (a) it was incorporated by the Corporation pursuant to paragraph 12(1)(c); and
- (b) it is controlled by the Corporation.

#### Company or corporation controlled by Corporation

(3) For the purposes of this Act, a company or corporation is controlled by the Corporation if

- (a) shares of the company or corporation to which are attached more than 50% of the votes that may be cast to elect directors of the company or corporation are held, other than by way of security only, by or for the benefit of the Corporation; and

- (b) the votes attached to those shares are sufficient, if exercised, to elect a majority of the directors of the company or corporation.  
S.N.W.T. 1996,c.19,Sch.,s.8(a)(i),(b)(i);  
S.N.W.T. 1998,c.24,s.22(2); S.Nu. 2005,c.3,s.9(2),(3),(6).

## NUNAVUT DEVELOPMENT CORPORATION

### Continuation of Corporation

**2.** (1) The public body called the Northwest Territories Development Corporation in the *Northwest Territories Development Corporation Act*, as duplicated by section 29 of the *Nunavut Act* (Canada), is continued under the name "Nunavut Development Corporation".

### Agent

(2) The Corporation and its wholly-owned subsidiaries are agents of the Government of Nunavut. S.Nu. 2005,c.3,s.9(4),(5),(7).

### Objects of Corporation

- 3.** The objects of the Corporation are
- (a) to incorporate, establish and carry on the business of companies or corporations and to develop, establish, operate, manage and carry on the business of projects, directly or indirectly, within the Corporation in order to
    - (i) create employment and income for residents of Nunavut, primarily in small communities,
    - (ii) stimulate growth of businesses in Nunavut, and
    - (iii) promote economic diversification and stability;
  - (b) to invest in business enterprises in order to
    - (i) stimulate growth of businesses in Nunavut, and
    - (ii) promote economic diversification and stability; and
  - (c) to promote the economic objectives of the Government of Nunavut.  
S.N.W.T. 1996,c.19,Sch.,s.8(c)(i); S.Nu. 2005,c.3,s.9(6),(7).

## BOARD OF DIRECTORS

### Board of Directors

**4.** (1) There shall be a Board of Directors of the Corporation composed of not fewer than seven and not more than 12 directors, appointed by the Commissioner in Executive Council.

### Chairperson

(2) The Commissioner in Executive Council shall designate a director to be chairperson of the Board.

### Term

(3) A director holds office, during pleasure, for a term of three years except that, when the first Board of Directors is appointed, a director shall hold office for a term of one to three years as expressed in his or her appointment.

### Honorarium and expenses

(4) Each director shall receive, in accordance with the regulations, an amount as

- (a) reimbursement for expenses if the director is a member of the public service;
- (b) an honorarium and reimbursement for expenses if the director is not a member of the public service; or
- (c) a salary or honorarium and reimbursement for expenses if the director is the chairperson.

S.N.W.T. 1997,c.8,s.23(2).

### Business of Corporation

**5.** (1) The Board shall direct the business of the Corporation and may for that purpose exercise the powers and perform the duties of the Corporation under this Act and the regulations.

### Direction and policy

(2) The Board, in exercising its powers and performing its duties and the powers and duties of the Corporation under this Act and the regulations, shall act in accordance with the written directions and policy guidelines that may from time to time be issued or established by the Minister.

### By-laws

**6.** (1) The Board may, by by-law, govern its proceedings and provide generally for the conduct of business of the Corporation.

### Quorum

(2) A majority of the directors constitutes a quorum.

### Meeting by telephone

(3) Where the directors are unable to constitute a quorum in one place and there are urgent matters for the Board to consider, the directors may participate in a meeting by a telephone conference call.

### President

**7.** (1) There shall be a president of the Corporation appointed by the Commissioner in Executive Council.

### Remuneration

(2) The Minister shall fix the remuneration and other terms and conditions of employment of the president and, in doing so, shall consider any recommendations of the Board regarding the terms and conditions of employment.



*Application of Public Service Act*

(3) The president is not an employee of the public service.

*Duties of president*

(4) The president is the chief executive officer of the Corporation and shall supervise, manage and direct the business of the Corporation in accordance with the direction of the Board.

*Employees*

- 8.** (1) The Board may
- (a) appoint the employees that it considers necessary for the proper conduct of the business of the Corporation and of its projects; and
  - (b) fix the remuneration and the terms of employment of the employees.

*Delegation*

(2) The Board may delegate the duties set out in subsection (1) to the president.

*Application of Public Service Act*

(3) The employees of the Corporation are not employees of the public service.

*Liability*

**9.** Subject to Part X of the *Financial Administration Act*, no proceedings lie against the president, a director, an employee or any person acting for or on behalf of the Corporation, the Board, the president or a director under this Act or the regulations for any act or omission that he or she, acting in good faith, reasonably believed was required or authorized by this Act or the regulations.

*Conflict of interest*

**10.** The *Conflict of Interest Act* applies to the president and the directors.

**POWERS AND DUTIES OF CORPORATION***Natural person*

**11.** (1) Subject to this Act, the Corporation has the capacity, rights, powers and privileges of a natural person.

*Application of Interpretation Act*

(2) The Corporation shall be deemed to be a corporation established in accordance with section 17 of the *Interpretation Act*.

*Powers of Corporation*

**12.** (1) The Corporation shall carry out its duties and functions and, without restricting the generality of the above, the Corporation may

- (a) develop, establish, operate, manage and generally carry on the business of projects as determined by the Board;

- (b) enter into agreements with business enterprises to allow a business enterprise to operate, manage or carry on the business of a project;
- (c) subject to approval by the Minister, incorporate companies or corporations under the *Business Corporations Act* or any other federal, provincial or territorial legislation;
- (d) hold shares in, establish and carry on the business of companies or corporations;
- (e) purchase and hold any type of shares, or otherwise invest in a business enterprise;
- (f) enter into shareholders' or partnership agreements and any other agreement necessary or desirable to carry out the intent and purpose of this Act;
- (g) notwithstanding subsection 2(2), enter into agreements with the Commissioner;
- (h) subject to this Act, borrow and secure the payment of money in the manner that the Corporation considers necessary;
- (i) lend money to subsidiaries or business enterprises in which it has an interest as a shareholder
  - (i) as short-term financing on the terms that may be prescribed, by way of shareholder's loan or otherwise, and
  - (ii) as long-term financing pursuant to an agreement that entitles the Corporation to convert debt into shares or share warrants;
- (j) subject to this Act and guidelines approved by the Financial Management Board, dispose of any of its shares, assets or any other interest the Corporation owns in a business enterprise;
- (k) subject to this Act and guidelines developed by the Board, arrange for the amalgamation of a subsidiary with another company or corporation, including a subsidiary;
- (l) subject to this Act, the regulations and guidelines developed by the Board, wind-up a subsidiary;
- (m) exercise its powers in any jurisdiction outside of Nunavut; and
- (n) generally do any act or thing incidental or conducive to the exercise of its powers and performance of its functions and the conduct of its business.

(2) **Repealed, S.N.W.T. 1998,c.24,s.22(3).**

(3) **Repealed, S.N.W.T. 1998,c.24,s.22(3).**

(4) **Repealed, S.N.W.T. 1998,c.24,s.22(3).**

#### When dividends may be paid

(5) In the case of a subsidiary or of a business enterprise in which the Corporation has a majority interest, the Corporation shall not authorize payment of a dividend or a partnership draw except in accordance with the regulations and with the approval of the Minister. S.N.W.T. 1996,c.19,Sch.,s.8(a)(ii),(b)(ii),(c)(ii); S.N.W.T. 1998,c.24,s.22(2),(3); S.Nu. 2005,c.3,s.9(6).

#### Act contrary to objects

**13.** No act of the Corporation, including a transfer of property to or by the Corporation, is invalid or void by reason only that the act is contrary to or not included in the objects of the Corporation.

#### Territorial contribution

**14.** The Government of Nunavut may make a contribution to the Corporation out of money appropriated for that purpose. S.Nu. 2005,c.3,s.9(7).

#### Bank accounts

**15.** (1) The Corporation may maintain one or more accounts in its own name in one or more banks or credit unions.

#### Administration

(2) The Corporation shall administer any accounts established under subsection (1).

### INVESTMENT BY CORPORATION

#### Capital Fund, Subsidy Fund and Capital Reserve Fund

**16.** (1) The Corporation shall establish three accounts in its own name, to be known as the Capital Fund, the Subsidy Fund and the Capital Reserve Fund.

#### Investment from Capital Fund and Subsidy Fund

(2) Notwithstanding section 81 of the *Financial Administration Act*, the Capital Fund and the Subsidy Fund shall be used by the Corporation

- (a) to develop, establish, operate, manage and carry on the business of projects, and
- (b) to incorporate, establish, manage and carry on the business of companies or corporations as approved by the Minister,

in accordance with section 21, its corporate plan and its capital budget.

#### Amount of investment from Capital Fund

(3) The Corporation may, for each job directly or indirectly created in a project or subsidiary, pay from the Capital Fund to a subsidiary or for the benefit of a project, as initial investment,

- (a) an amount not exceeding the prescribed maximum; and
- (b) an amount greater than the prescribed maximum with the approval of the Financial Management Board.

#### Amount of subsidy from Subsidy Fund

(4) The Corporation may, for each job directly or indirectly created in a project or subsidiary, pay from the Subsidy Fund to a subsidiary or for the benefit of a project, a subsidy for operating costs each fiscal year

- (a) in an amount not exceeding the prescribed maximum for the project or subsidiary; and
- (b) in an amount greater than the prescribed maximum for the project or subsidiary with the approval of the Financial Management Board.

#### Deposit to Capital Reserve Fund

(5) The Corporation shall deposit to the Capital Reserve Fund an amount equal to 10% of the sum paid from the Capital Fund to a subsidiary or for the benefit of a project at the time the sum is paid to the subsidiary or for the benefit of the project.

#### Payment from Capital Reserve Fund

(6) Notwithstanding section 81 of the *Financial Administration Act*, the Corporation may pay a sum from the Capital Reserve Fund to a subsidiary or for the benefit of a project as a further investment or as short-term financing, to provide the subsidiary or project with a sufficient sum to carry on its business,

- (a) in an amount not exceeding the prescribed maximum; and
- (b) in an amount greater than the prescribed maximum with the approval of the Financial Management Board.

#### Surplus

(7) Any amount in the Capital Reserve Fund which exceeds the prescribed maximum shall be paid to the Consolidated Revenue Fund.

#### Income from project or subsidiary

(8) Any income received by the Corporation from a subsidiary or project shall be, firstly, used to pay the ongoing expenses of the Corporation and the remainder, if any, shall be paid to the Consolidated Revenue Fund. S.N.W.T. 1996,c.19,Sch.,s.8(c)(iii).

#### Venture Investment Fund and Venture Reserve Fund

**17.** (1) The Corporation shall establish two accounts in its own name, to be known as the Venture Investment Fund and the Venture Reserve Fund.

#### Investment from Venture Investment Fund

(2) Notwithstanding section 81 of the *Financial Administration Act*, the Venture Investment Fund shall be used by the Corporation to purchase shares or otherwise invest in a business enterprise as the Board considers appropriate and in accordance with section 21, its corporate plan and its capital budget.

#### Amount of investment

(3) The Corporation may, for each job directly or indirectly created in a business enterprise, purchase shares or otherwise invest in a business enterprise

- (a) in an amount not exceeding the prescribed maximum; and
- (b) in an amount greater than the prescribed maximum with the approval of the Financial Management Board.

#### Deposit to the Venture Reserve Fund

(4) The Corporation shall deposit to the Venture Reserve Fund an amount equal to 10% of the sum paid from the Venture Investment Fund at the time the sum is paid to the business enterprise until the Venture Reserve Fund reaches the prescribed maximum.

#### Payment from Venture Reserve Fund

(5) Notwithstanding section 81 of the *Financial Administration Act*, the Corporation may pay a sum out of the Venture Reserve Fund to a business enterprise in which it has invested in return for shares or a larger proportion of ownership in the business enterprise or as short-term or long-term financing, to provide the business enterprise with a sufficient sum to carry on its business,

- (a) in an amount not exceeding the prescribed maximum; and
- (b) in an amount greater than the prescribed maximum with the approval of the Financial Management Board.

#### Income from business enterprise

(6) Any income received by the Corporation from investments made from the Venture Investment Fund shall be deposited to the Venture Investment Fund.

#### Line of credit

**18.** (1) Subject to section 80 of the *Financial Administration Act*, the Corporation may, in accordance with its capital budget, borrow money by way of line of credit for the purpose of providing short-term financing to subsidiaries and to business enterprises in which the Corporation has an interest.

#### Loan

(2) The sum borrowed by the Corporation under subsection (1) may be loaned to a subsidiary or to a business enterprise in which the Corporation has an interest as a shareholder, as short-term financing on terms and conditions satisfactory to the Board and in accordance with the regulations.

#### Security required

(3) A loan made by the Corporation under subsection (2) shall be secured in a manner satisfactory to the Board and in accordance with the regulations.

#### Territorial guarantee

**19.** The Government of Nunavut may, in accordance with the *Financial Administration Act*, guarantee repayment of principal and interest of any money borrowed by the Corporation. S.Nu. 2005,c.3,s.9(7).

## Committees

### **20.** (1) The Board shall

- (a) establish the following committees:
  - (i) Investment Committee,
  - (ii) Audit Committee,
  - (iii) Personnel Committee; and
- (b) appoint two to five directors to sit on each committee.

### Investment Committee

#### (2) The Investment Committee shall

- (a) develop guidelines for investment in projects, subsidiaries and business enterprises in Nunavut;
- (b) review proposals for investment by the Corporation;
- (c) make recommendations to the Board on the guidelines it has developed and on investment proposals it has reviewed; and
- (d) perform any other function as directed by the Board or as the by-laws provide.

### Audit Committee

#### (3) The Audit Committee shall

- (a) review the financial statements, the annual reports and any internal audits of the Corporation;
- (b) advise the Board of the results of its review; and
- (c) perform any other function as directed by the Board or as the by-laws provide.

### Personnel Committee

#### (4) The Personnel Committee shall

- (a) develop guidelines for the personnel requirements of the Corporation, the terms of employment of the Corporation's personnel and any other personnel policy required by the Corporation;
- (b) make recommendations to the Board on the guidelines it has developed; and
- (c) perform any other function as directed by the Board or as the by-laws provide.  
S.Nu. 2005,c.3,s.9(6).

### Guidelines for investment

**21.** (1) After considering the guidelines recommended by the Investment Committee, the Board shall develop guidelines for investment from the Capital Fund and Subsidy Fund and from the Venture Investment Fund.

### Considerations for investment from Capital and Subsidy Fund

(2) The Board, in making its decisions regarding investment from the Capital Fund and Subsidy Fund, shall consider

- (a) the guidelines it has developed;
- (b) the number of jobs and the amount of income expected to be created;
- (c) the extent to which the proposed project or subsidiary will use skills or other assets available in the region in which it would operate;
- (d) the expected profitability and success of the proposed project or subsidiary;
- (e) the likelihood that the proposed project or subsidiary will continue to carry on business in the foreseeable future without the assistance of the Corporation;
- (f) any benefit, direct or indirect, which may be gained in the region in which the proposed project or subsidiary would operate;
- (g) the manner in which the proposed project or subsidiary may disrupt or otherwise affect the market;
- (h) the cost and risks of the investment;
- (i) the amount of subsidy that is estimated to be required per year of operation of the proposed project or subsidiary and the estimated number of years for which the subsidy will be required;
- (j) the economic need of the community in which the project or subsidiary will operate;
- (k) how the investment will affect the distribution of investment between regions; and
- (l) whether the investment falls within the Corporation's long-term strategy for investment.

### Considerations for investment from Venture Investment Fund

(3) The Board, in making its decisions regarding investment from the Venture Investment Fund, shall consider

- (a) the guidelines it has developed;
- (b) the expected rate of return from investment in the business enterprise;
- (c) the cost and risks of the investment;
- (d) the benefits of the investment, including job creation, diversification of the economy of Nunavut and any other benefit, direct or indirect, that may be gained in the region in which the business enterprise operates;
- (e) the manner in which the proposed investment may disrupt or otherwise affect the market;
- (f) the economic need of the community in which the business enterprise operates;

- (g) how the investment will affect the distribution of investment between regions; and
- (h) whether the investment falls within the Corporation's long-term strategy for investment.

#### Rate of return

(4) The Corporation shall not invest in a business enterprise from the Venture Investment Fund unless the rate of return expected within three years from the date of investment is positive.

#### Review of proposals by president

(5) The Board may delegate to the president the responsibility of reviewing proposals for investment by the Corporation and rejecting those proposals that do not meet the minimum guidelines for investment. S.Nu. 2005,c.3,s.9(6).

#### Guidelines for sale of shares or other interests

**22.** (1) The Board shall develop guidelines for the sale of a subsidiary, of a portion of the shares it owns in a subsidiary and of shares or any other interest the Corporation owns in a business enterprise.

#### *Idem*

##### (2) The guidelines

- (a) are subject to the approval of the Financial Management Board; and
- (b) shall include, but not be limited to, the amount for which the Corporation may sell a subsidiary, a portion of the shares it owns in a subsidiary or shares or any other interest it owns in a business enterprise without the approval of the Financial Management Board.

#### Factors to consider

(3) The Board may sell a subsidiary, a portion of the shares it owns in a subsidiary or shares or any other interest it owns in a business enterprise in accordance with the guidelines made under this section and, in making its decisions regarding a sale, the Board shall consider

- (a) the value of the subsidiary, shares or other interest to be sold as determined by a valuation done in accordance with the standards of the Canadian Association of Business Valuators, as amended from time to time;
- (b) the likelihood that the subsidiary or business enterprise will continue to be operated by the prospective purchaser; and
- (c) in the case of the sale of a subsidiary, the amount that the prospective purchaser is able to pay.



#### Limitation on price

(4) The Corporation shall not, without the approval of the Financial Management Board, sell shares it owns in a subsidiary, a subsidiary or shares or any other interest it owns in a business enterprise at less than the value determined by a valuation done in accordance with the standards of the Canadian Association of Business Valuators, as amended from time to time.

#### Guidelines for amalgamation

**23.** The Board shall develop guidelines for the amalgamation of a subsidiary with another company or corporation and may authorize an amalgamation of a subsidiary with another company or corporation, including another subsidiary, in accordance with this Act and the guidelines it has developed. S.N.W.T. 1996,c.19,Sch.,s.8(b)(iii).

#### Guidelines for wind-up

**24.** (1) The Board shall develop guidelines for the winding-up of a subsidiary and, in making its decisions regarding a winding-up, shall consider

- (a) the amount of subsidy paid to the subsidiary each year;
- (b) the amount of subsidy which was estimated to be required for the subsidiary in each year; and
- (c) the likelihood that the subsidiary will continue to carry on business in the foreseeable future without the assistance of the Corporation.

#### Wind-up

(2) The Corporation may authorize a wind-up of a subsidiary in accordance with this Act, the regulations and the guidelines developed under subsection (1).

### MISCELLANEOUS

#### Reporting requirements

**25.** (1) In addition to the requirements set out in the *Financial Administration Act*, the Corporation shall

- (a) annually submit a corporate plan, an operating budget and a capital budget, respectively described in sections 91 to 93 of the *Financial Administration Act*, for the approval of the Financial Management Board; and
- (b) furnish the Minister with any information or records that the Minister may require in the exercise of his or her powers and the performance of his or her duties under this Act.

#### Corporate Plan

(2) In addition to the information required under the *Financial Administration Act*, the Corporation shall include in its corporate plan any written directions or policy guidelines issued or established by the Minister, as referred to in subsection 5(2).

### Capital budget

(3) In addition to the information required under the *Financial Administration Act*, the Corporation shall include the following information in its capital budget:

- (a) the amount to be borrowed by the Corporation under subsection 18(1);
- (b) the amount to be loaned by the Corporation under subsection 18(2);
- (c) the amount to be allocated
  - (i) for investment from the Venture Investment Fund,
  - (ii) as initial investment in each proposed subsidiary and project, and
  - (iii) as a subsidy for each project or subsidiary for each fiscal year the Corporation intends to pay the subsidy;
- (d) the amount, if any, required to supplement any subsidy previously allocated to a subsidiary or project.

### Fiscal year

**26.** The fiscal year of the Corporation begins on April 1 in one year and ends on March 31 in the following year.

### Taxation

**27.** Notwithstanding any other enactment, the Corporation and any subsidiary wholly owned by the Corporation are exempt from the payment of any tax levied by a municipal corporation or the Government of Nunavut. S.Nu. 2005,c.3,s.9(7).

## REGULATIONS

### Regulations

**28.** The Commissioner in Executive Council may make regulations

- (a) respecting the amount of honorarium, salary and reimbursement for expenses each director may receive under subsection 4(4);
- (b) establishing guidelines for the performance by a director of his or her duties;
- (c) establishing guidelines for conflict of interest in addition to the requirements of the *Conflict of Interest Act*;
- (d) establishing guidelines regarding when the Corporation, as majority shareholder, may declare dividends and, as a partner with a majority interest, may authorize draws;
- (e) defining "short-term financing" and "long-term financing" for the purposes of this Act;
- (f) defining "job" for the purposes of this Act;
- (g) prescribing the maximum amount for investment in a project or subsidiary from the Capital Fund, referred to in subsection 16(3);
- (h) prescribing for each project or subsidiary or for the projects and subsidiaries located in a certain region or community, the maximum amount of subsidy payable each year for each job

- initially created in the project or subsidiary from the Subsidy Fund, referred to in subsection 16(4);
- (i) prescribing the maximum amount of the Capital Reserve Fund, referred to in subsection 16(7);
  - (j) prescribing the maximum amount for investment in a business enterprise from the Venture Investment Fund, referred to in subsection 17(3);
  - (k) prescribing the maximum amount of payment from the Venture Reserve Fund under subsection 17(5);
  - (l) setting out the terms and conditions for a loan to a subsidiary or business enterprise under subsection 18(2);
  - (m) setting out the security required under subsection 18(3);
  - (n) establishing regions in Nunavut;
  - (o) establishing guidelines for the winding-up of a subsidiary under section 24;
  - (p) stating any trade name under which the Corporation may develop, establish, operate, manage and carry on the business of a project;
  - (q) establishing guidelines to protect confidentiality between business enterprises and the Corporation; and
  - (r) for carrying out the purposes of this Act.
- S.N.W.T. 1997,c.8,s.23(3); S.Nu. 2005,c.3,s.9(6).