

NUNAVUT DEVELOPMENT CORPORATION ACT

R-022-2013

Registered with the Registrar of Regulations

2013-09-20

NUNAVUT DEVELOPMENT CORPORATION REGULATIONS

The Commissioner in Executive Council, under section 28 of the *Nunavut Development Corporation Act* and every enabling power, makes the annexed *Nunavut Development Corporation Regulations*.

Honoraria and Expenses

1. (1) A member of the Board, other than the chairperson or a member of the public service, shall be paid an honorarium of \$350 for each day and \$175 for each half day that the member spends attending or travelling to or from a meeting of the Board, preparing for a meeting of the Board or otherwise devotes to Board business.

(2) The chairperson shall be paid an honorarium of \$500 for each day and \$250 for each half day that the member spends attending or travelling to or from a meeting of the Board, preparing for a meeting of the Board or otherwise devotes to Board business.

(3) A member of the Board who participates in a meeting of the Board by means of a teleconference, videoconference or other electronic means is deemed to be attending the meeting.

(4) A member of the Board shall be paid

- (a) the actual cost of transportation to and from a meeting of the Board by means of the most direct and economical route available;
- (b) the actual cost of accommodation for a meeting held outside the member's community;
- (c) expenses in accordance with the guidelines of the Government of Nunavut relating to duty travel costs, expenses and allowances; and
- (d) the actual cost of any reasonable expenses incurred beyond those amounts provided for in paragraph (a) or (b), if all expenses incurred by the member are substantiated by receipts.

Maximum Amounts

2. (1) The maximum amount 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 under paragraph 16(3)(a) of the Act is \$37,997.

(2) The maximum amount 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, as a subsidy for operating costs each fiscal year under paragraph 16(4)(a) of the Act is \$37,997.

(3) The maximum amount of the Capital Reserve Fund referred to in subsection 16(7) of the Act is \$5,000,000.

(4) The maximum amount the Corporation may, for each job directly or indirectly created in a business enterprise, purchase shares or otherwise invest in an enterprise from the Venture Investment Fund under subsection 17(3) of the Act is \$37,997.

Nunavut Development Corporation Regulations

(5) The maximum amount the Corporation may, for each job directly or indirectly created in a business enterprise, pay out of the Venture Reserve Fund to a business enterprise under subsection 17(5) of the Act is \$37,997.

PUBLISHED BY
TERRITORIAL PRINTER FOR NUNAVUT
©2013 GOVERNMENT OF NUNAVUT
