

LÍL'WAT NATION

FINANCIAL ADMINISTRATION LAW, 2015

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WHEREAS:

A. Pursuant to section 9 of the *First Nations Fiscal Management Act*, the Council of a First Nation may make laws respecting the financial administration of the First Nation;

B. The Council of the Lil'wat Nation considers it to be in the best interests of the Lil'wat Nation to make a law for such purposes;

C. The Council of the Lil'wat Nation enacted the *MCIB Financial Administration Law, 2013* on February 25, 2013 and received compliance approval of the law from the FMB on March 28, 2013; and

D. The Council of the Lil'wat Nation now desires to repeal the *MCIB Financial Administration Law, 2013* and to request compliance approval of this *Lil'wat Nation Financial Administration Law, 2015* from the FMB under section 9 of the Act,

NOW THEREFORE, the Council of the Lil'wat Nation enacts as follows:

PART I - Citation

Citation

1. This Law may be cited as the *Lil'wat Nation Financial Administration Law, 2015*.

PART II - Interpretation and Application

Definitions

- 2.(1) Unless the context indicates the contrary, in this Law:

"Act" means the *First Nations Fiscal Management Act*;

"annual budget" means the annual budget of the Lil'wat Nation that has been approved by the Council;

"annual financial statements" means the annual financial statements of the Lil'wat Nation referred to in Division 7 of Part IV;

"appropriation" means an allocation of money under an annual budget to the purposes for which it may be used;

"auditor" means the auditor of the Lil'wat Nation appointed under section 67;

"borrowing member" means a First Nation that has been accepted as a borrowing member under subsection 76(2) of the Act and has not ceased to be a borrowing member under section 77 of the Act;

"capital project" means the construction, rehabilitation or replacement of the Lil'wat Nation's tangible capital assets and any other major capital projects funded by local revenues in which the Lil'wat Nation or its related bodies are investors;

"Chair" means the chair of the Finance and Audit Committee appointed under section 12;

"code" means a Land Code, or an Election Code adopted by the Lil'wat Nation under the *Indian Act*;

"Council" means the Council of the Lil'wat Nation;

"Councillor" means a member of the Council of the Lil'wat Nation;

"Finance and Audit Committee" means the Finance and Audit Committee established under section 11;

"financial administration" means the management, supervision, control and direction of all matters relating to the financial affairs of the Lil'wat Nation;

"financial competency" means the ability to read and understand financial statements that present accounting issues reasonably expected to be raised by the Lil'wat Nation's financial statements;

"financial institution" means the FNFA, a bank, or credit union;

"financial records" means all records respecting the financial administration of the Lil'wat Nation, including the minutes of meetings of the Council and the Finance and Audit Committee;

"fiscal year" means the fiscal year of the Lil'wat Nation set out in section 23;

"FMB" means the First Nations Financial Management Board established under the Act;

"FMB standards" means the standards established from time to time by the FMB under the Act;

"FNFA" means the First Nations Finance Authority established under the Act;

"FNTC standards" means the standards established from time to time by the First Nations Tax Commission under the Act;

"GAAP" means generally accepted accounting principles of the Canadian Institute of Chartered Accountants, as revised or replaced from time to time;

"indemnify" means to pay amounts required or incurred

(a) to defend an action or prosecution brought against a person in connection with the exercise or intended exercise of the person's powers or the performance or intended performance of the person's duties or functions, or

(b) to satisfy a judgment, award or penalty imposed in an action or prosecution referred to in paragraph (a);

"Land Code" means a land code adopted by the Lil'wat Nation under the *First Nations Land Management Act*;

"Leadership Policy" means the Lil'wat Nation Leadership Policy adopted by the Council on July 26, 2011;

"life-cycle management program" means the program of inspection, review and planning for management of the Lil'wat Nation's tangible capital assets as described in section 82;

"Lil'wat Nation" means the Lil'wat Nation, being a band named in the schedule to the Act;

"Lil'wat Nation law" means any law, including any by-law or code, of the Lil'wat Nation made by the Council or the membership of the Lil'wat Nation;

"Lil'wat Nation official" means a current or former Councillor, officer or employee of the Lil'wat Nation;

"Lil'wat Nation's financial assets" means all money and other financial assets of the Lil'wat Nation;

"Lil'wat Nation's lands" means all reserves of the Lil'wat Nation within the meaning of the *Indian Act*;

"Lil'wat Nation's records" means all records of the Lil'wat Nation respecting its governance, management, operations and financial administration;

"Lil'wat Nation's tangible capital assets" means all non-financial assets of the Lil'wat Nation having physical substance that

(a) are held for use in the production or supply of goods and services, for rental to others, for administrative purposes or for the development, construction, maintenance or repair of other tangible capital assets,

(b) have useful economic lives extending beyond an accounting period,

(c) are to be used on a continuing basis,

(d) are not for sale in the ordinary course of operations, and

(e) have a historical cost of at least \$25 000;

"local revenue law" means a local revenue law made by the Lil'wat Nation under the Act;

"local revenues" means money raised under a local revenue law;

"multi-year financial plan" means the plan referred to in section 24;

"natural resources" means any material on or under the Lil'wat Nation's lands in their natural state which when extracted has economic value;

"officer" means the senior administrator, senior financial officer, tax administrator and any other employee of the Lil'wat Nation designated by the Council as an officer;

"other revenues" means other revenues as defined in section 3 of the *Financing Secured by Other Revenues Regulations* made under the Act;

"record" means anything on which information is recorded or stored by any means whether graphic, electronic, mechanical or otherwise;

"rehabilitation" includes alteration, extension and renovation but does not include routine maintenance;

"related body" means

- (a) any agency of the Lil'wat Nation,
- (b) any corporation in which the Lil'wat Nation has a material or controlling interest,
- (c) any partnership in which the Lil'wat Nation or another related body of the Lil'wat Nation is a partner with a material or controlling interest, or
- (d) a trust of the Lil'wat Nation;

"remuneration" means any salaries, wages, commissions, bonuses, fees, honoraria, dividends, and any other monetary benefits – other than the reimbursement of expenses – and non-monetary benefits;

"replacement" includes substitution, in whole or in part, with another of the Lil'wat Nation's tangible capital assets;

"reportable expenses" includes the costs of transportation, accommodation, meals, hospitality and incidental expenses;

"senior administrator" means the person appointed senior administrator under section 17;

"senior financial officer" means the person appointed senior financial officer under section 18;

"special purpose report" means a report described in subsection 66(3);

"standards" means the standards established from time to time under the Act; and

"tax administrator" means the tax administrator appointed under the Lil'wat Nation's local revenue laws.

(2) Except as otherwise provided in this Law, words and expressions used in this Law have the same meanings as in the Act.

(3) Unless a word or expression is defined under subsection (1) or (2) or another provision of this Law, the definitions in the *Interpretation Act* apply.

(4) Unless otherwise specified, all references to named enactments in this Law are to enactments of the Government of Canada.

Interpretation

3.(1) In this Law, the following rules of interpretation apply:

- (a) words in the singular include the plural, and words in the plural include the singular;

- (b) if a word or expression is defined, other parts of speech and grammatical forms of the same word or expressions have corresponding meanings;
- (c) the expression "must" is to be construed as imperative, and the expression "may" is to be construed as permissive;
- (d) unless the context indicates otherwise, "including" means "including, but not limited to", and "includes" means "includes, but not limited to"; and
- (e) a reference to an enactment includes any amendment or replacement of it and every regulation made under it.

(2) This Law must be considered as always speaking and where a matter or thing is expressed in the present tense, it must be applied to the circumstances as they arise, so that effect may be given to this Law according to its true spirit, intent and meaning.

(3) Words in this Law referring to an officer, by name of office or otherwise, also apply to any person designated by the Council to act in the officer's place or to any person assigned or delegated to act in the officer's place under this Law.

Posting of Public Notice

4.(1) If a public notice must be posted under this Law, the public notice is properly posted if a written notice is placed in a conspicuous and accessible place for public viewing in the Lil'wat Nation community centre, and on the Lil'wat Nation's website.

(2) Unless expressly provided otherwise, if a public notice of a meeting must be posted under this Law the notice must be posted at least seven (7) days before the date of the meeting.

Calculation of Time

5. In this Law, time must be calculated in accordance with the following rules:

- (a) where the time limited for taking an action ends or falls on a holiday, the action may be taken on the next day that is not a holiday;
- (b) where there is a reference to a number of days, not expressed as "clear days", between two events, in calculating that number of days the day on which the first event happens is excluded and the day on which the second event happens is included;
- (c) where a time is expressed to begin or end at, on or within a specified day, or to continue to or until a specified day, the time includes that day;
- (d) where a time is expressed to begin after or to be from a specified day, the time does not include that day; and
- (e) where anything is to be done within a time after, from, of or before a specified day, the time does not include that day.

Conflict of Laws

6.(1) If there is a conflict between this Law and another Lil'wat Nation law, other than a Land Code or a local revenue law, this Law prevails.

(2) If there is a conflict between this Law and the Act, the Act prevails.

(3) If there is a conflict between this Law and a local revenue law, the local revenue law prevails.

Scope and Application

7. This Law applies to the financial administration of the Lil'wat Nation.

PART III - Administration

DIVISION 1 - Council

Responsibilities of Council

8.(1) The Council is responsible for all matters relating to the financial administration of the Lil'wat Nation whether or not they have been assigned or delegated to an officer, employee, committee, contractor or agent by or under this Law.

(2) Subject to paragraph 5(1)(f) of the Act, this Law and any other applicable Lil'wat Nation law, the Council may delegate to any of its officers, employees, committees, contractors or agents any of its functions under this Law except the following:

- (a) the approval of Council policies, procedures or directions;
- (b) the appointment of members, the Chair and the vice-chair of the Finance and Audit Committee;
- (c) the approval of annual budgets and financial statements of the Lil'wat Nation; and
- (d) the approval of borrowing of the Lil'wat Nation.

(3) The Council must take all reasonable steps to ensure that the Lil'wat Nation hires or retains qualified and competent personnel to carry out the financial administration activities of the Lil'wat Nation.

Council Policies, Procedures and Directions

9.(1) Subject to subsections (2) and (3), the Council may establish policies and procedures and give directions respecting any matter relating to the financial administration of the Lil'wat Nation.

(2) For clarity, Council policies, procedures and directions are not valid unless they have been approved by a quorum of the Council at a duly convened meeting, with the approval recorded in the minutes.

(3) The Council must establish policies or procedures or give directions respecting the acquisition, management and safeguarding of Lil'wat Nation assets.

(4) The Council must establish policies and procedures respecting the avoidance and mitigation of conflicts of interest including the following:

(a) defining the private interests of Councillors, officers, employees, committee members, contractors and agents that could result in a conflict of interest;

(b) requiring the disclosure of actual or potential conflicts of interest as they arise and keeping of records of such disclosures;

(c) specifying restrictions on the acceptance of gifts and benefits by any person referred to in paragraph (a) that might reasonably be seen to have been offered in order to influence the making of a decision by that person;

(d) prohibiting any person referred to in paragraph (a) who has a conflict of interest from attempting to influence a decision or from participating in the making of a decision respecting the matter in which the person has a conflict of interest; and

(e) specifying how any undisclosed or any alleged but not admitted conflicts of interest of Councillors are to be addressed.

(5) The Council must not establish any policies or procedures or give any directions relating to the financial administration of the Lil'wat Nation that are in conflict with this Law, the Act or GAAP.

(6) The Council must ensure that all human resources policies and procedures are designed and implemented to facilitate effective internal financial administration controls.

(7) The Council must document all its policies, procedures and directions and make them available to any person who is required to act in accordance with them or who may be directly affected by them.

Reporting of Remuneration and Expenses

10.(1) Annually the senior financial officer must prepare a report separately listing the total amount of remuneration paid and reportable expenses reimbursed by the Lil'wat Nation to each Councillor.

(2) Subsection (1) does not require the reporting of remuneration, expenses or benefits received

(a) in common by all members of the Lil'wat Nation;

(b) under a program or service universally accessible to all members of the Lil'wat Nation on published terms and conditions; or

(c) from a trust arrangement according to the terms of the trust.

DIVISION 2 - Finance and Audit Committee

Finance and Audit Committee Established

11.(1) The Finance and Audit Committee of the Lil'wat Nation is established to provide the Council with advice and recommendations in order to support the Council's decision-making process respecting the financial administration of the Lil'wat Nation.

(2) The Council must appoint not less than three (3) members of the Finance and Audit Committee, a majority of whom must have financial competency and, subject to subsection (4), all of whom must have independence.

(3) For purposes of this section,

(a) an individual is independent if the individual does not have a direct or indirect financial relationship with the Lil'wat Nation government that could, in the opinion of Council, reasonably interfere with the exercise of independent judgment as a member of the Finance and Audit Committee; and

(b) an individual does not have a financial relationship with the Lil'wat Nation government as a result of the individual's receipt of the following from the Lil'wat Nation:

(i) remuneration for acting in his or her capacity as a Councillor or as a member of any Lil'wat Nation committee,

(ii) fixed retirement compensation,

(iii) payments or benefits paid in common to all Lil'wat Nation members,

(iv) payments or benefits paid under a program or service universally accessible to Lil'wat Nation members on published terms and conditions, or

(v) payments or benefits paid from a trust arrangement according to the terms of the trust.

(4) The Council may establish a policy that permits the Council to exempt an individual from the independence requirement at subsection (2), but only under the following circumstances:

(a) an exemption may be given on one (1) occasion only for a particular individual and the term of appointment of the individual must not be more than three (3) consecutive years; and

(b) the Council, in temporary and exceptional circumstances, determines in its reasonable opinion that

(i) the individual is able to exercise the independent judgment necessary for the individual to fulfill their responsibilities as a member of the Finance and Audit Committee regardless of the individual's relationship with the Lil'wat Nation, and

(ii) the appointment of the individual to the Finance and Audit Committee is considered to be in the best interests of the Lil'wat Nation and its members.

- (5) The following individuals are not eligible to be members of the Finance and Audit Committee:
 - (a) an individual who is an employee of the Lil'wat Nation;
 - (b) an individual who has an immediate family member who is an officer;
 - (c) an individual who provides consulting, advisory or other services to the Lil'wat Nation or its related bodies as a contractor;
 - (d) an individual who has a dependent who provides consulting, advisory or other services to the Lil'wat Nation or its related bodies as a contractor; or
 - (e) an individual who is a partner, owner or officer of an entity which provides accounting, consulting, legal or financial services to the Lil'wat Nation or its related bodies.
- (6) The Council must establish policies or procedures or give directions
 - (a) requiring confirmation, before appointment, that each potential member of the Finance and Audit Committee is eligible to be a member and is independent; and
 - (b) requiring each member of the Finance and Audit Committee annually to sign a statement confirming that the member continues to be eligible to be a member of the Finance and Audit Committee and is independent.
- (7) At least two (2) of the Finance and Audit Committee members must be Councillors.
- (8) Subject to subsection (9), the Finance and Audit Committee members must be appointed to hold office for staggered terms as follows:
 - (a) Councillor members must be appointed to the Finance and Audit Committee for terms of not less than four (4) complete fiscal years, as soon as practicable following their election to the Council, and must serve to the end of their Council term; and
 - (b) non-Councillor members must be appointed to the Finance and Audit Committee in non-election years, at a point that is half-way between elections, and must serve
 - (i) a two-(2) year term for the inaugural term after the establishment of the Finance and Audit Committee, and
 - (ii) four- (4) year terms thereafter.
- (9) A Finance and Audit Committee member may be removed from office by the Council if
 - (a) the member has unexcused absences from three (3) scheduled meetings of the Finance and Audit Committee;
 - (b) in the case of a Councillor member of the Finance and Audit Committee, the member is not re-elected to the Council;

- (c) the member is convicted of a criminal offence related to theft, fraud, corruption, or breach of trust;
- (d) the member is in breach of this Law, the Act, or policies, procedures or directions of the Council; or
- (e) the Chair recommends removal.

(10) If a Finance and Audit Committee member is removed from office, resigns or dies before the member's term of office expires, the Council must as soon as practicable appoint a new Finance and Audit Committee member to hold office for the remainder of the first member's term of office.

Chair and Vice-chair

12. (1) The Council must appoint a Chair and a vice-chair of the Finance and Audit Committee, one of whom must be a Councillor.

(2) If the Council appoints a non-Councillor as Chair,

- (a) the Council must send to the Chair notices and agendas of all Council meetings,
- (b) on request of the Chair, the Council must provide the Chair with any materials or information provided to the Council respecting matters before it, and
- (c) the Chair may attend and speak at Council meetings.

Finance and Audit Committee Procedures

13.(1) The quorum of the Finance and Audit Committee is fifty percent (50%) of the total number of Finance and Audit Committee members, including at least one (1) Councillor.

(2) Except where a Finance and Audit Committee member is not permitted to participate in a decision because of a conflict of interest, every Finance and Audit Committee member has one (1) vote in all Finance and Audit Committee decisions.

(3) In the event of a tie vote in the Finance and Audit Committee, the Chair may cast a second tie-breaking vote.

(4) Subject to subsection (5), the senior administrator and the senior financial officer must be notified of all Finance and Audit Committee meetings and, subject to reasonable exceptions, must attend those meetings.

(5) The senior administrator or the senior financial officer may be excluded from all or any part of a Finance and Audit Committee meeting by a recorded vote if

- (a) the subject matter relates to a confidential personnel or performance issue respecting the senior administrator or the senior financial officer; or
- (b) it is a meeting with the auditor.

(6) The Finance and Audit Committee must meet

(a) at least once every three (3) months in each fiscal year as necessary to conduct the business of the Finance and Audit Committee; and

(b) as soon as practical after it receives the audited annual financial statements and report from the auditor.

(7) The Finance and Audit Committee must provide minutes of its meetings to the Council, together with a briefing note, and must report to the Council on the substance of each Finance and Audit Committee meeting as soon as practicable after each meeting.

(8) Subject to this Law and any directions given by the Council, the Finance and Audit Committee may make rules for the conduct of its meetings.

(9) After consultation with the senior administrator, the Finance and Audit Committee may retain a consultant to assist in the performance of any of its responsibilities.

Financial Planning Responsibilities

14.(1) The Finance and Audit Committee must carry out the following activities in respect of the financial administration of the Lil'wat Nation:

(a) annually reviewing, and recommending to the Council for approval, multi-year financial plans;

(b) reviewing draft annual budgets and recommending them to the Council for approval;

(c) on an ongoing basis, monitoring the financial performance of the Lil'wat Nation against the annual budget and reporting any significant variations to the Council; and

(d) reviewing the quarterly financial statements and recommending them to the Council for approval.

(2) The Finance and Audit Committee may make a report or recommendations to the Council on any matter respecting the financial administration of the Lil'wat Nation that is not otherwise specified to be its responsibility under this Law.

Audit responsibilities

15. The Finance and Audit Committee must carry out the following audit activities in respect of the financial administration of the Lil'wat Nation:

(a) making recommendations to the Council on the selection, engagement and performance of an auditor;

(b) receiving assurances on the independence of a proposed or appointed auditor;

(c) reviewing and making recommendations to the Council on the planning, conduct and results of audit activities;

- (d) reviewing and making recommendations to the Council on the audited annual financial statements, including the audited local revenue account financial statements and any special purpose reports;
- (e) periodically reviewing and making recommendations to the Council on policies, procedures and directions on reimbursable expenses and benefits of the Councillors, officers and employees of the Lil'wat Nation;
- (f) monitoring financial reporting risks and fraud risks and the effectiveness of mitigating controls for those risks taking into consideration the cost of implementing those controls;
- (g) conducting a review of this Law under section 94 and, where appropriate, recommending amendments to the Council; and
- (h) periodically reviewing and making recommendations to the Council on the terms of reference of the Finance and Audit Committee.

Council Assigned Responsibilities

16. The Council may assign to the Finance and Audit Committee the following activities in respect of the financial administration of the Lil'wat Nation:

- (a) developing, and recommending to the Council for approval, performance measurements and goals designed to confirm that management activities, including financial management, occur as planned;
- (b) preparing, and recommending to the Council for approval, cash management plans;
- (c) reviewing and reporting to the Council on the financial content of any Lil'wat Nation reports;
- (d) reviewing, monitoring and reporting to the Council on the appropriateness of the Lil'wat Nation's accounting and financial reporting systems, policies and practices;
- (e) reviewing, and recommending to the Council for approval, any proposed significant changes in the Lil'wat Nation's accounting or financial reporting systems, policies, procedures or directions;
- (f) monitoring the collection and receipt of the Lil'wat Nation's financial assets, including debts owed to the Lil'wat Nation;
- (g) reviewing and reporting to the Council on the Lil'wat Nation's risk management policies and control and information systems and, where appropriate, recommending improvements to the Council;
- (h) reviewing the adequacy of security of information, information systems and recovery plans and, where appropriate, recommending improvements to the Council;
- (i) monitoring compliance with the legal obligations of the Lil'wat Nation, including legislative, regulatory and contractual obligations, and reporting to the Council;

- (j) reviewing and reporting to the Council on the adequacy of financial administration personnel and resources;
- (k) reviewing, monitoring and reporting to the Council on the adequacy and appropriateness of the Lil'wat Nation's insurance coverage respecting significant Lil'wat Nation risks; and
- (l) reviewing, monitoring and reporting to the Council on material litigation and its impact on financial administration and reporting.

DIVISION 3 - Officers and Employees

Senior Administrator

17.(1) The Council must appoint a person as senior administrator of the Lil'wat Nation and may set the terms and conditions of that appointment.

(2) Reporting to the Council, the senior administrator is responsible for leading the planning, organization, implementation and evaluation of the overall management of all the day-to-day operations of the Lil'wat Nation, including the following duties related to the financial administration system:

- (a) developing and recommending to the Council for approval, human resources policies and procedures for the hiring, management and dismissal of officers and employees of the Lil'wat Nation;
- (b) preparing and recommending to the Council for approval, descriptions of the powers, duties and functions of all employees of the Lil'wat Nation;
- (c) hiring the employees of the Lil'wat Nation, as the senior administrator considers necessary, and setting the terms and conditions of their employment;
- (d) overseeing, supervising and directing the activities of all officers and employees of the Lil'wat Nation;
- (e) recommending to the Council for approval and implementation human resource policies and procedures that facilitate effective internal financial administration controls;
- (f) overseeing and administering the contracts of the Lil'wat Nation;
- (g) preparing, recommending to the Council and maintaining and revising as necessary the organization chart referred to in section 20;
- (h) working together with the senior financial officer, preparing the multi-year financial plan;
- (i) working together with the senior financial officer, identifying, assessing, monitoring and reporting on financial reporting risks and fraud risks;
- (j) working together with the senior financial officer, monitoring and reporting on the effectiveness of mitigating controls for the risks referred to in paragraph (i) taking into consideration the cost of implementing those controls;

- (k) overseeing the strategic planning process;
- (l) overseeing the financial administration system, including ensuring that the Council and the Finance and Audit Committee receive financial reports in accordance with this Law;
- (m) performing any other duties of the senior administrator under this Law; and
- (n) carrying out any other activities specified by the Council that are not contrary to the Act or inconsistent with the senior administrator's duties specified in this Law.

(3) The senior administrator may assign the performance of any of the senior administrator's duties or functions

- (a) to an officer or employee of the Lil'wat Nation; and
- (b) with the approval of the Council, to a contractor or agent of the Lil'wat Nation.

(4) Any assignment of duties or functions under subsection (3) does not relieve the senior administrator of the responsibility to ensure that these duties or functions are carried out properly.

Senior Financial Officer

18.(1) The Council must appoint a person as senior financial officer of the Lil'wat Nation and may set the terms and conditions of that appointment.

(2) Reporting to the senior administrator, the senior financial officer is responsible for the day-to-day management of the systems of the financial administration of the Lil'wat Nation, including the following duties:

- (a) ensuring the financial administration systems, policies, procedures, directions and internal controls are appropriately designed and operating effectively;
- (b) administering and maintaining the accounts of the Lil'wat Nation;
- (c) working together with the tax administrator, administering and maintaining the local revenue account;
- (d) working together with the tax administrator, preparing the draft annual budgets and any draft amendments to the component of the annual budget respecting the Lil'wat Nation's local revenue account;
- (e) preparing the monthly financial information required in section 64, the quarterly financial statements required in section 65 and the draft annual financial statements required in section 66;
- (f) preparing the financial components of reports to the Council;
- (g) working together with the senior administrator, preparing the multi-year financial plan;
- (h) working together with the senior administrator, identifying, assessing, monitoring and reporting on financial reporting risks and fraud risks;

- (i) working together with the senior administrator, monitoring and reporting on the effectiveness of mitigating controls for the risks referred to in paragraph (h), taking into consideration the cost of implementing those controls;
- (j) actively monitoring compliance with any agreements and funding arrangements entered into by the Lil'wat Nation;
- (k) administering and supervising the preparation and maintenance of financial records and the financial administration reporting systems;
- (l) administering and supervising the maintenance of the records of all receipts and expenditures of the Lil'wat Nation to facilitate the annual audit;
- (m) actively monitoring compliance with the Act, this Law, any other applicable Lil'wat Nation law, applicable standards and any policies, procedures and directions of the Council respecting the financial administration of the Lil'wat Nation, other than those matters that are the responsibility of the tax administrator under this Law, another Lil'wat Nation law or the Act;
- (n) preparing or providing any documentation and financial information required by the Council or the Finance and Audit Committee to discharge their responsibilities;
- (o) evaluating the financial administration systems of the Lil'wat Nation and recommending improvements;
- (p) developing and recommending procedures for the safeguarding of assets and ensuring approved procedures are followed;
- (q) developing and recommending procedures for identifying and mitigating financial reporting and fraud risks and ensuring approved procedures are followed;
- (r) performing any other duties of the senior financial officer under this Law; and
- (s) carrying out any other activities specified by the senior administrator that are not contrary to the Act or inconsistent with the senior financial officer's duties under this Law.

(3) With the approval of the senior administrator, the senior financial officer may assign the performance of any of the duties or functions of the senior financial officer to any officer, employee, contractor or agent of the Lil'wat Nation, but this assignment does not relieve the senior financial officer of the responsibility to ensure that these duties or functions are carried out properly.

Tax Administrator

19.(1) The tax administrator reports to the senior administrator in respect of the performance of any of the tax administrator's duties or functions under this Law, including the following duties:

- (a) working together with the senior financial officer, administering and maintaining the local revenue account; and

(b) working together with the senior financial officer, preparing the draft annual budgets and any draft amendments to the component of the annual budget respecting the Lil'wat Nation's local revenue account.

(2) With the approval of the senior administrator, the tax administrator may assign the performance of any of the duties or functions of the tax administrator under this Law to any officer, employee, contractor or agent of the Lil'wat Nation, but this assignment does not relieve the tax administrator of the responsibility to ensure that these duties or functions are carried out properly.

Organizational Structure

20.(1) The Council must establish and maintain a current organization chart that sets out the governance, management, and administrative systems of the Lil'wat Nation, including Council, Finance and Audit Committee, officer and employee positions; lines of authority; roles and responsibilities; programs and activities; and the linkages between them.

(2) On request, the senior administrator must make available to a Councillor, a member of the Finance and Audit Committee, a member of a Council committee, an officer, employee or contractor or agent of the Lil'wat Nation and a member of the Lil'wat Nation, a copy of the organization chart under subsection (1).

DIVISION 4 - Conduct Expectations

Conduct of Councillors

21.(1) When exercising a power, duty or responsibility relating to the financial administration of the Lil'wat Nation, a Councillor must

- (a) comply with this Law, the Act, any other applicable Lil'wat Nation law and any applicable standards;
- (b) act honestly, in good faith and in the best interests of the Lil'wat Nation;
- (c) exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances; and
- (d) avoid conflicts of interest and comply with the requirements of the policies and procedures established by the Council for the avoidance and mitigation of those conflicts, including annual disclosures of private interests.

(2) If it has been determined under this Law or by a court of competent jurisdiction that a Councillor has contravened this section, the Council may

- (a) remove the Councillor from their portfolio;
- (b) withhold the Councillor's honoraria for a period of time;
- (c) record the Council's displeasure in the Council minutes;

- (d) take any other appropriate action authorized under the Leadership Policy or an Election Code;
and
- (e) use any legal means available to it to remedy the situation.

Conduct of Officers, Employees, and Contractors

22.(1) This section applies to

- (a) officers, employees, contractors and agents of the Lil'wat Nation;
- (b) persons acting under the delegated authority of the Council or the Lil'wat Nation; and
- (c) non-Councillor members of committees of the Council or the Lil'wat Nation.

(2) If a person is exercising a power, duty or responsibility relating to the financial administration of the Lil'wat Nation, that person must

- (a) comply with this Law, the Act, any other applicable Lil'wat Nation law and any applicable standards;
- (b) comply with all policies, procedures and directions of the Council; and
- (c) avoid conflicts of interest and comply with any applicable requirements of the policies and procedures established by the Council for the avoidance and mitigation of those conflicts, including to disclose soon as practicable any circumstances which could result in a conflict of interest.

(3) The Council must incorporate the relevant provision of this section into

- (a) the terms of employment or appointment of every officer or employee of the Lil'wat Nation;
- (b) the terms of every contract of a contractor of the Lil'wat Nation;
- (c) the terms of appointment of every member of a committee who is not a Councillor; and
- (d) the terms of appointment of every agent of the Lil'wat Nation.

(4) If a person contravenes subsection (2), the following actions may be taken:

- (a) an officer or employee may be disciplined, including dismissal;
- (b) a contractor's contract may be terminated;
- (c) the appointment of a member of a committee may be revoked;
- (d) the appointment of an agent may be revoked; and
- (e) the Lil'wat Nation may use any legal means available to it to remedy the situation.

PART IV - Financial Management

DIVISION 1 - Financial Plans and Annual Budgets

Fiscal Year

23. The fiscal year of the Lil'wat Nation is April 1 to March 31 of the following year.

Multi-year Financial Plan

24. On or before March 31 of each year, the Council must approve a multi-year financial plan that

- (a) has a planning period of five (5) years comprised of the current fiscal year and the next four (4) fiscal years;
- (b) is based on the projections of revenues, expenditures and transfers between accounts;
- (c) sets out projected revenues, segregated by significant category;
- (d) sets out projected expenditures, segregated by significant category;
- (e) in respect of transfers between accounts, sets out the amounts from the tangible capital asset reserve account;
- (f) shows all categories of restricted cash;
- (g) includes a five-year cash-flow projection; and
- (h) indicates whether in any of the five (5) years of the plan a deficit or surplus is expected from the projection of revenues and expenditures for that year.

Content of Annual Budget

25.(1) The annual budget must encompass all the operations for which the Lil'wat Nation is responsible and must identify

- (a) anticipated revenues segregated by significant category, including local revenues, with estimates of the amount of revenue from each category;
- (b) anticipated expenditures segregated by significant category, including local revenues, with estimates of the amount of expenditure from each category; and
- (c) any anticipated surplus or authorized deficit and the application of year-end surplus.

(2) If the Lil'wat Nation has a Land Code in force, then the revenue category of moneys derived from the Lil'wat Nation's lands must be shown separately in the annual budget from other revenues and must include a sub-category for revenues from natural resources obtained from the Lil'wat Nation's lands.

Budget and Planning Process Schedule

26.(1) On or before March 31 of each year, the Council must review and approve the annual budget for the Lil'wat Nation for the next fiscal year.

- (2) In order to meet the March 31 deadline at subsection (1),
 - (a) the senior financial officer must prepare and submit to the Finance and Audit Committee for review a draft annual budget and a draft multi-year financial plan for the next fiscal year;
 - (b) the Finance and Audit Committee must review the draft annual budget and recommend an annual budget to the Council for approval; and
 - (c) the Finance and Audit Committee must review the draft multi-year financial plan and recommend a multi-year financial plan to the Council for approval,

within a timeframe that allows adequate time for Council review and approval of the annual budget and multi-year financial plan on or before March 31.

(3) In the event that there is a substantial change in the forecasted revenues or expenditures respecting local revenues,

- (a) the senior financial officer, in consultation with the tax administrator, must prepare and submit to the Finance and Audit Committee for review a draft amendment of the component of the annual budget respecting the Lil'wat Nation's local revenue account, on or before June 15;
- (b) the Finance and Audit Committee must review the draft amendment of the component of the annual budget respecting the Lil'wat Nation's local revenue account and recommend an amendment to the annual budget to the Council for approval, on or before June 30; and
- (c) the Council must approve the amendment of the component of the annual budget respecting the Lil'wat Nation's local revenue account, on or before July 31.

Additional Requirements for Budget Deficits

27. If a draft annual budget contains a proposed deficit, the Council must ensure that
- (a) the multi-year financial plan of the Lil'wat Nation demonstrates how and when this deficit will be addressed and how it will be serviced; and
 - (b) the deficit does not have a negative impact on the credit worthiness of the Lil'wat Nation.

Amendments to Annual Budgets

28.(1) The annual budget of the Lil'wat Nation must not be changed without the approval of the Council.

(2) Subject to subsection 26(3) and section 35, unless there is a substantial change in the forecasted revenues or expenses of the Lil'wat Nation or in the expenditure priorities of the Council, the Council must not approve a change to the annual budget of the Lil'wat Nation.

Local Revenue Account Budget Requirements

29. Despite any other provisions of this Law, any part of a budget relating to the local revenue account must be prepared, approved and amended in accordance with applicable provisions of the Act and of the FNTC standards.

DIVISION 2 - Financial Institution Accounts

Financial Institution Accounts

30.(1) No account may be opened for the receipt and deposit of money of the Lil'wat Nation unless the account is

- (a) in the Lil'wat Nation's legal name;
- (b) opened in a financial institution; and
- (c) authorized by any two (2) of the following persons:
 - (i) a Councillor with signing authority,
 - (ii) the senior administrator, and
 - (iii) the senior financial officer.

(2) The Lil'wat Nation must establish the following accounts in a financial institution:

- (a) a general account for money from any sources other than those described in paragraphs (b) or (c);
- (b) a local revenue account for money from local revenues; and
- (c) a tangible capital asset reserve account for money set aside for purposes of section 80.

(3) The Lil'wat Nation may establish any other accounts not referred to in subsection (2) as may be necessary and appropriate to manage the Lil'wat Nation's financial assets.

Accounts Management

31.(1) The senior financial officer must exercise due diligence to ensure the safekeeping of all money received by the Lil'wat Nation.

(2) The senior financial officer must exercise due diligence to ensure that

- (a) all money received by the Lil'wat Nation is deposited, as soon as practicable, into the accounts described in section 30; and
- (b) no payment from an account described in section 30 is authorized unless the payment relates to the subject matter for which the account was established and is otherwise authorized or permitted under this Law.

DIVISION 3 - Expenditures

Prohibited Expenditures

32.(1) Money or financial assets in a trust account must not be used for a purpose other than that permitted under the terms of the trust.

(2) Money in a local revenue account must not be used for any purpose other than that permitted under a local revenue law.

(3) Money in a tangible capital asset reserve account must not be used for any purpose other than that described in Part V.

Prohibited Agreements

33. The Lil'wat Nation must not enter into an agreement or undertaking that requires the Lil'wat Nation to expend money that is not authorized by or that contravenes this Law.

No Expenditure Without Appropriation

34.(1) Subject to subsection 35(1), money must not be paid out of any account unless the expenditure is authorized under an appropriation.

(2) Subsection (1) does not apply to expenditures from a trust account where the expenditure is authorized under the terms of the trust.

Emergency Expenditures

35.(1) The senior administrator may approve an expenditure for an emergency purpose that was not anticipated in the annual budget if the expenditure is not expressly prohibited by or under this Law or another Lil'wat Nation law.

(2) The expenditure under subsection (1) must be reported to the Council as soon as practicable and the Council must amend the annual budget to include the expenditure.

(3) Subsection (1) does not give the senior administrator the authority to borrow for the purpose of making an expenditure for an emergency purpose.

Appropriations

36.(1) An amount that is appropriated in an annual budget must not be expended for any purpose other than that described in the appropriation.

(2) The total amount expended by the Lil'wat Nation in relation to an appropriation must not exceed the amount specified in the annual budget for the Lil'wat Nation for that appropriation.

Payments after Fiscal Year-end

37.(1) Money appropriated in an annual budget for a fiscal year must not be expended after the end of the fiscal year except to discharge a liability incurred in that fiscal year.

(2) If the liabilities for an appropriation under subsection (1) exceed the unexpended balance of the appropriation at the end of the fiscal year, the excess must be

- (a) charged against a suitable appropriation for the following fiscal year; and
- (b) reported in the financial statements for the fiscal year in which the liability was incurred.

Requisitions for Payment

38.(1) No money may be paid out of any account without a requisition for payment as required under this section.

(2) No requisition may be made or given for a payment of money unless it is a lawful charge against an appropriation or an authorized use of money in a trust.

(3) No requisition may be made or given for payment of money that results in expenditures from a trust account in excess of the unexpended balance of the trust account.

(4) No requisition may be made or given for payment of money that reduces the balance available in an appropriation or trust account so that it is not sufficient to meet the commitments chargeable against it.

(5) A requisition may apply to one or more expenditures chargeable against one or more appropriations.

(6) If a requisition is for the payment of performance of work or services or the supply of goods, the requisition must include a statement certifying that

- (a) the work or services have been performed or the goods supplied, any conditions in an agreement respecting the work, services or goods have been met and the price charged or amount to be paid is in accordance with an agreement or, if not specified by agreement, is reasonable; or
- (b) if payment is to be made before completion of the work or services, delivery of the goods or satisfaction of any conditions in an agreement, the payment is in accordance with the agreement.

(7) The tax administrator must authorize payment out of a local revenue account.

(8) Subject to subsection (7), a person who is responsible for managing an appropriation may authorize payment out of, or sign a requisition for payment from, the appropriation.

DIVISION 4 - General Matters

Advances

39.(1) The senior administrator or the senior financial officer may approve an advance to prepay expenses that are chargeable against an appropriation in the current fiscal year or an appropriation in the next fiscal year.

(2) The tax administrator may approve an advance to prepay expenses that are chargeable against an appropriation from the local revenue account in the current fiscal year or an appropriation from that account in the next fiscal year.

Holdbacks

40. If the Lil'wat Nation withholds an amount payable under an agreement, the payment of the amount withheld must be charged to the allocation from which the agreement will be paid even if the fiscal year for which it was allocated has ended.

Deposit Money

41. Money received by the Lil'wat Nation as a deposit to ensure the doing of any act or thing must be held and disposed of in accordance with the agreement under which the deposit has been paid.

Interest

42.(1) All interest earned on

- (a) a trust account must be retained in that account;
- (b) the local revenue account must be retained in that account;
- (c) the tangible capital asset reserve account must be retained in that account; and
- (d) all other accounts of the Lil'wat Nation must be deposited in the general account referred to in paragraph 30(2)(a).

(3) Subject to the *Interest Act*, the Lil'wat Nation may charge interest at a rate set from time to time by the Council on any debts or payments owed to the Lil'wat Nation that are overdue.

Refunds

43. Money received by the Lil'wat Nation that is paid or collected in error or for a purpose that is not fulfilled may be refunded in full or in part as circumstances require.

Write-Off of Debts

44. All or part of a debt or obligation owed to the Lil'wat Nation may be written off

- (a) if approved by the Council; or
- (b) if done under the authority of a policy or direction of the Council.

Year-end Surplus

45. If there is an operating surplus at the end of the fiscal year, it must be dealt with as follows:

- (a) an operating surplus in the local revenue account must be retained in that account;

- (b) an operating surplus in the tangible capital asset reserve account must be retained in that account; and
- (c) any other operating surplus must be paid into the general account described in paragraph 30(2)(a).

DIVISION 5 - Borrowing

Limitations on Borrowing

46.(1) Except as specifically authorized in this Law or in a local revenue law, or in accordance with a policy made by the Council, the Lil'wat Nation must not borrow money or grant security.

(2) Subject to this Law, if the Lil'wat Nation is authorized in this Law to borrow money or grant security, the Council may authorize the senior financial officer to borrow money or grant security in the name of the Lil'wat Nation

- (a) as specifically approved by the Council; or
- (b) in accordance with the policies, procedures or directions made by the Council.

Borrowing for Ordinary Operations

47.(1) The Lil'wat Nation may incur trade accounts or other current liabilities payable within normal terms of trade for expenditures provided for in the annual budget for the fiscal year if the debt will be repaid from money appropriated under an appropriation for the fiscal year or is in respect of an expenditure that may be made without the authority of an appropriation under this Law.

(2) The Lil'wat Nation may enter into agreements with financial institutions for overdrafts or lines of credit and, for the purpose of securing any overdrafts or lines of credit, may grant security to the financial institution in a form, amount and on terms and conditions that the Council approves.

(3) The Lil'wat Nation may enter into a general security agreement or a lease for the use or acquisition of lands, materials or equipment required for the operation, management or administration of the Lil'wat Nation.

Financial Agreements

48.(1) The Lil'wat Nation may enter into agreements in the name of the Lil'wat Nation:

- (a) for the purpose of efficient management of the Lil'wat Nation's financial assets, agreements with financial institutions and related services agreements; and
- (b) for the purpose of reducing risks or maximizing benefits in relation to the borrowing, lending or investing of the Lil'wat Nation's financial assets, agreements with financial institutions respecting currency exchange, spot and future currency, interest rate exchange and future interest rates.

(2) Unless otherwise specified by the Council, the senior financial officer may enter into any agreements referred to in subsection (1) on behalf of the Lil'wat Nation.

Borrowing for Authorized Expenditures

49.(1) If the general account described in paragraph 30(2)(a) is not sufficient to meet the expenditures authorized to be made from it and the senior financial officer recommends that money be borrowed to ensure that the general account is sufficient for these purposes, the Lil'wat Nation may borrow an amount not exceeding a maximum amount specified by the Council and to be repaid within a specified period of time.

(2) Despite the repayment terms specified in subsection (1), if the money borrowed under subsection (1) is no longer required for the purpose for which it was borrowed, the money must be repaid as soon as practicable.

Borrowing Member Requirements

50.(1) If the Lil'wat Nation becomes a borrowing member, then it may only obtain long-term financing secured by property tax revenues from the FNFA as permitted under its local revenue law and the Act.

(2) Money borrowed under subsection (1) may only be used for the purposes permitted under the Act.

(3) Money borrowed by the Lil'wat Nation from the FNFA that is secured by other revenues may only be used for the purposes set out in section 4 of the *Financing Secured by Other Revenues Regulations* made under the Act.

Borrowing for Repayment of Debts

51. Subject to this Law and a local revenue law, the Lil'wat Nation may borrow money that is required for the repayment or refinancing of any debt of the Lil'wat Nation, other than a debt in relation to money borrowed under subsection 49(1).

Use of Borrowed Money

52.(1) Subject to this section and any local revenue law, money borrowed by the Lil'wat Nation for a specific purpose must not be used for any other purpose.

(2) All or some of the money borrowed for a specific purpose by the Lil'wat Nation and not required to be used immediately for that purpose may be temporarily invested under subsection 58(1) until required for that purpose.

(3) If some of the money borrowed for a specific purpose is no longer required for that purpose, that money must be applied to repay the debt from the borrowing.

Execution of Security Documents

53. A security granted by the Lil'wat Nation must be approved by the Council and signed by

- (a) a Councillor designated by the Council; and
- (b) the senior administrator or the senior financial officer.

Operational Controls

54. The Council must establish policies or procedures or give directions respecting the establishment and implementation of an effective system of internal controls that ensures the orderly and efficient conduct of the Lil'wat Nation's operations.

DIVISION 6 - Risk Management

Limitation on Business Activity

55.(1) Subject to subsections (2) and (3), the Lil'wat Nation must not

- (a) carry on business as a proprietor; or
- (b) acquire an interest in a partnership as a general partner.

(2) The Lil'wat Nation may carry on a business that

(a) is ancillary or incidental to the provision of programs or services or other functions of Lil'wat Nation governance; or

(b) derives income from the granting of a lease or licence of or is in respect of

- (i) an interest in, or natural resources on or under, the Lil'wat Nation's lands or lands owned in fee simple by or in trust for the Lil'wat Nation, or
- (ii) any other property of the Lil'wat Nation.

(3) The Lil'wat Nation may carry on business activities for the primary purpose of profit if the Council determines that the business activities

- (a) do not result in a material liability for the Lil'wat Nation; or
- (b) do not otherwise expose the Lil'wat Nation's financial assets, property or resources to significant risk.

(4) The Council may impose terms and conditions on the conduct of any business activity permitted under this section in order to manage any risks associated with that activity.

Guarantees and Indemnities

56.(1) Before the Council may authorize a guarantee, the senior financial officer must prepare, and the Council must consider, a report identifying any risks associated with giving the guarantee and assessing the ability of the Lil'wat Nation to honour the guarantee should it be required to do so.

(2) The Lil'wat Nation must not give an indemnity unless it is

- (a) authorized under section 93;

- (b) necessary and incidental to and included in another agreement to which the Lil'wat Nation is a party; or
 - (c) in relation to a security granted by the Lil'wat Nation that is authorized under this Law or another Lil'wat Nation law.
- (3) Notwithstanding subsections (1) and (2), the Lil'wat Nation must not give a guarantee or indemnity unless the guarantee or indemnity has been reviewed by legal counsel for the Lil'wat Nation.
- (4) Subject to a resolution described in section 93, the Council must make policies and directions respecting guarantees and indemnities as follows:
- (a) specifying circumstances under which an indemnity may be given without Council approval;
 - (b) designating the persons who may give an indemnity on behalf of the Lil'wat Nation and specifying the maximum amount of any indemnity which may be given by them;
 - (c) specifying any terms or conditions under which a guarantee or indemnity may be given; and
 - (d) specifying the records to be maintained of all guarantees and indemnities given by the Lil'wat Nation.

Authority to Invest

57.(1) Except as specifically authorized in this Law or another Lil'wat Nation law, the Lil'wat Nation must not invest the Lil'wat Nation's financial assets.

(2) If the Lil'wat Nation is authorized in this Law to invest the Lil'wat Nation's financial assets, the Council may authorize the senior financial officer to invest the Lil'wat Nation's financial assets

- (a) in accordance with the policies, procedures or directions made by the Council; or
- (b) as recommended by the Finance and Audit Committee and specifically approved by the Council.

Approved Investments

58.(1) Money in an account described in section 30 that is not immediately required for expenditures may be invested or reinvested by the Lil'wat Nation in one or more of the following:

- (a) securities issued, or guaranteed for principal and interest, by Canada or a province;
- (b) investments guaranteed by a chartered bank;
- (c) deposits in a savings institution, or non-equity or membership shares of a credit union;
- (d) securities issued by the FNFA or by a local, municipal or regional government in Canada;
- (e) any other investments or class of investments prescribed by a regulation under the Act; or

(f) any other investments specifically authorized under the *Municipal Finance Authority Act*, R.S.B.C. 1996, c. 325 or another act.

(2) If the Lil'wat Nation has established an investment account under section 30, the Lil'wat Nation may invest money in that account in

(a) a company that is incorporated under the laws of Canada or of a province or territory and in which the Lil'wat Nation is a shareholder;

(b) a trust in which the Lil'wat Nation is a beneficiary;

(c) a limited partnership in which the Lil'wat Nation is a partner; or

(d) a member investment program described in section 59.

(3) Despite any other provision in this section, the Lil'wat Nation may only invest the following in investments specified in subsection 82(3) of the Act and in investments in securities issued by the FNFA:

(a) government transfer funds;

(b) local revenues; and

(c) other revenues, if the Lil'wat Nation has a loan from the FNFA secured by other revenues.

Permitted Investments in Lil'wat Nation Member Activities

59.(1) The Lil'wat Nation may only make a loan to a member of the Lil'wat Nation or to an entity in which a member of the Lil'wat Nation has an interest if the loan is made from a program of the Lil'wat Nation that has been approved by the Council and that meets the requirements of this section.

(2) Before the Council establishes a program under this section, the senior financial officer must prepare a report for the Council identifying any risks associated with the program and the costs of administering the program.

(3) A program referred to in subsection (1) must satisfy the following criteria:

(a) the program must be universally available to all members of the Lil'wat Nation;

(b) the terms and conditions of the program must be published and accessible to all members of the Lil'wat Nation;

(c) all loans made from the program and all payments received from those loans must be set out in an annual report that includes details about the amounts loaned, the purposes of the loans, the names of those receiving a loan and repayments of principal and interest on the loans; and

(d) all loans must be recorded in a written agreement that provides for proper security for repayment and sets out the terms for repayment of principal and interest.

(4) The Council must make policies or procedures or give directions for the operation of the program referred to in this section.

Administration of Investments and Loans

60.(1) If the Lil'wat Nation is authorized to make an investment or loan under this Law, the senior financial officer may do all things necessary or advisable for the purpose of making, continuing, exchanging or disposing of the investment or loan.

(2) If the Lil'wat Nation is authorized to make a loan under this Law, the Council must establish policies or procedures or give directions respecting the terms and conditions under which loans may be made, including a requirement that all loans be recorded in a written agreement that provides for proper security for repayment and sets out the terms for repayment of principal and interest.

Risk Assessment and Management

61. Annually, and more often if necessary, the senior administrator and senior financial officer must

(a) identify and assess any significant risks to the Lil'wat Nation's financial assets, the Lil'wat Nation's tangible capital assets as defined in Part V and the operations of the Lil'wat Nation; and

(b) report to the Finance and Audit Committee on proposed plans to mitigate the risks identified in paragraph (a) or, where appropriate, to manage or transfer those risks by agreement with others or by purchasing insurance.

Insurance

62.(1) After consulting with the Finance and Audit Committee, the senior administrator

(a) must procure and maintain in force all insurance coverage that is appropriate and commensurate with the risks identified in section 61 and any other risks associated with any assets, property or resources under the care or control of the Lil'wat Nation; and

(b) may purchase and maintain insurance for the benefit of a Councillor or an officer or their personal representatives against any liability arising from that person being or having been a Councillor or an officer.

(2) The Finance and Audit Committee must report to the Council on all insurance coverage procured in accordance with subsection (1).

DIVISION 7 - Financial Reporting

GAAP

63. All accounting practices of the Lil'wat Nation must comply with GAAP.

Monthly Financial Information

64. No more than thirty (30) days following the end of each month, the senior financial officer must prepare and provide to the Council and the Finance and Audit Committee, financial information respecting the financial affairs of the Lil'wat Nation in the form and with the content approved by the Council on the recommendation of the Finance and Audit Committee.

Quarterly Financial Statements

65.(1) No more than forty-five (45) days following the end of each quarter of the fiscal year, the senior financial officer must prepare and provide to the Council and the Finance and Audit Committee, financial statements for the Lil'wat Nation for that quarter in the form and with the content approved by the Council on the recommendation of the Finance and Audit Committee.

(2) No more than sixty (60) days following the end of each quarter of the fiscal year, the quarterly financial statements in subsection (1) must be

- (a) reviewed by the Finance and Audit Committee; and
- (b) reviewed and approved by the Council.

(3) If the Lil'wat Nation has a loan from the FNFA that is secured by other revenues, the senior financial officer must

- (a) account for and report on all other revenues of the Lil'wat Nation separately from other money of the Lil'wat Nation; and
- (b) provide the FNFA or the FMB, on its request, with information respecting the other revenues account.

Annual Financial Statements

66.(1) At the end of each fiscal year the senior financial officer must prepare, and provide to the Finance and Audit Committee and to the Council for review, the annual financial statements of the Lil'wat Nation for that fiscal year

- (a) in accordance with GAAP to a standard that is at least comparable to that generally accepted for governments in Canada; and
- (b) in a form approved by the Council on the recommendation of the Finance and Audit Committee.

(2) The annual financial statements must include the following information:

- (a) the financial information of the Lil'wat Nation for the fiscal year;
- (b) the financial information for the local revenue account that is required to meet the FMB standards respecting financial reporting of the local revenue account; and
- (c) if the Lil'wat Nation has a Land Code in force, the revenue categories for the Lil'wat Nation's lands referred to in subsection 25(2).

(3) The annual financial statements must include the following special purpose reports:

- (a) a report setting out all payments made to honour guarantees and indemnities for that fiscal year;
- (b) a report setting out the information required in section 10;

- (c) a report setting out all debts or obligations written off by the Lil'wat Nation;
- (d) a report setting out the information required in paragraph 59(3)(c);
- (e) if the Lil'wat Nation has a Land Code in force, a report setting out moneys of the Lil'wat Nation derived from Lil'wat Nation lands, categorized and shown separately from other revenues and that includes a sub-category respecting revenues from natural resources obtained from Lil'wat Nation lands; and
- (f) any other report required under the Act or an agreement.

Appointment of Auditor

67.(1) The Lil'wat Nation must appoint an auditor for each fiscal year to hold office until the date the auditor's successor is appointed, subject to subsection (2).

(2) At least every three (3) years, the Lil'wat Nation must put out a request for proposals or request for quotations from potential auditors, and the Finance and Audit Committee must make a recommendation to the Council, taking into consideration input from the senior administrator and senior financial officer.

(3) The terms and conditions of the appointment of the auditor must be set out in an engagement letter approved by the Finance and Audit Committee and must include the auditor's obligation to confirm in that the annual financial statements and the audit of them comply with this Law, the Act, and FMB standards.

(4) To be eligible for appointment as the auditor of the Lil'wat Nation, an auditor must

(a) be independent of the Lil'wat Nation, its related bodies, Councillors and officers and members; and

(b) be a public accounting firm or public accountant

(i) in good standing with the Chartered Professional Accountants of Canada, Canadian Institute of Chartered Accountants, the Certified General Accountants Association of Canada, the Society of Management Accountants of Canada, or their successor organizations, and their respective counterparts in the province or territory in which the public accounting firm or public accountant is practicing, and

(ii) licensed or otherwise authorized to practice public accounting in the province of British Columbia.

(5) If the auditor ceases to be independent, the auditor must as soon as practicable after becoming aware of the circumstances

(a) advise the Lil'wat Nation in writing of the circumstances; and

(b) eliminate the circumstances that resulted in loss of independence or resign as the auditor.

Audit Requirements

68.(1) Not more than one hundred and twenty (120) days after the end of each fiscal year, the auditor must conduct an audit of the annual financial statements of the Lil'wat Nation in accordance with generally accepted auditing standards established by the Chartered Professional Accountants of Canada .

(2) The auditor must conduct that part of the annual financial statements respecting the local revenue account in accordance with FMB standards for the audit of local revenue accounts and must report on that account separately from other accounts.

(3) When conducting the audit, the auditor must provide

(a) an audit opinion of the annual financial statements; and

(b) review comments on the special purpose reports referred to in subsection 66(3).

Auditor's Authority

69.(1) To conduct an audit of the annual financial statements of the Lil'wat Nation, the auditor must be given access to

(a) all records of the Lil'wat Nation for examination or inspection, and copies of these records on request; and

(b) access to any Councillor, officer, employee, contractor or agent of the Lil'wat Nation to ask any questions or request any information.

(2) On request of the auditor, every person referred to in paragraph (1)(b) must

(a) make available all records referred to in paragraph (1)(a) that are in that person's care or control; and

(b) provide the auditor with full information and explanation about the affairs of the Lil'wat Nation as necessary for the performance of the auditor's duties.

(3) The auditor must be given notice of

(a) every meeting of the Finance and Audit Committee; and

(b) the Council meeting where the annual audit, including the annual financial statements, will be considered and approved.

(4) Subject to subsection (6), the auditor may attend any meeting for which they must be given notice under this section or to which the auditor has been invited and must be given the opportunity to be heard at those meetings on issues that concern the auditor as auditor of the Lil'wat Nation.

(5) The auditor may communicate with the Finance and Audit Committee, as the auditor considers appropriate, to discuss any subject that the auditor recommends be considered by the Finance and Audit Committee.

(6) The auditor may be excluded from all or any part of a meeting of the Finance and Audit Committee or the Council by a recorded vote if the subject matter relates to the retaining or dismissal of the auditor.

Review of Audited Annual Financial Statements

70.(1) The audited annual financial statements must be provided to the Finance and Audit Committee for its review and consideration no more than one hundred and five (105) days after the fiscal year-end for which the statements were prepared.

(2) The Council must review and approve the audited annual financial statements no more than one hundred and twenty (120) days after the fiscal year-end for which the statements were prepared.

Access to Annual Financial Statements

71.(1) Before the annual financial statements may be published or distributed, they must

(a) be approved by the Council;

(b) be signed by the

(i) Chief of the Lil'wat Nation,

(ii) Chair,

(iii) senior administrator, and

(iv) senior financial officer; and

(c) include the auditor's audit report of the annual financial statements and the auditor's review comments of the special purpose reports referred to in subsection 66(3).

(2) The audited annual financial statements and special purpose reports must be available for inspection by members of the Lil'wat Nation at the principal administrative offices of the Lil'wat Nation during normal business hours, by appointment.

(3) The audited annual financial statements of the local revenue account, including the audit report, must be available, by appointment during normal business hours, at the principal administrative offices of the Lil'wat Nation, for inspection by

(a) members of the Lil'wat Nation;

(b) any person with an interest in, or the right to occupy, possess or use the Lil'wat Nation's lands;

(c) the FNTC, the FMB and the FNFA; and

(d) the Minister of Indian Affairs and Northern Development.

Annual Report

72.(1) No more than one hundred and eighty (180) days after the end of each fiscal year, the Council must prepare an annual report on the operations and financial performance of the Lil'wat Nation for the previous fiscal year, which report must include

- (a) a description of the services and operations of the Lil'wat Nation;
- (b) a progress report on any established financial objectives and performance measures of the Lil'wat Nation; and
- (c) the audited annual financial statements of the Lil'wat Nation for the previous fiscal year, including special purpose reports.

(2) The annual report referred to in subsection (1) must be made available to the members of the Lil'wat Nation at the principal administrative offices of the Lil'wat Nation.

(3) The senior administrator must provide a paper or electronic copy of the annual report referred to in subsection (1)

- (a) to a member of the Lil'wat Nation as soon as practicable after a request is made by the member;
- (b) to the FMB as soon as practicable after the report's publication, if the Lil'wat Nation has a certificate issued by the FMB under section 50(3) of the Act; and
- (c) to the FNFA as soon as practicable after the report's publication, if the Lil'wat Nation is a borrowing member.

(4) The senior administrator must establish and maintain a register for the annual report that identifies all members of the Lil'wat Nation who have requested a copy of the annual report and which includes

- (a) the date each request was received; and
- (b) the date the annual report was provided to the member.

(5) If the senior administrator does not provide a copy of the annual report to a member within a reasonable time after the member's request, the member may apply to the Council to request a copy.

(6) The senior administrator must report quarterly to the Finance and Audit Committee on the steps taken to ensure compliance with subsections (2), (3) and (4).

DIVISION 8 - Information and Information Technology

Ownership of Records

73.(1) All records that are produced by or on behalf of the Lil'wat Nation or kept, used or received by any person on behalf of the Lil'wat Nation are the property of the Lil'wat Nation.

(2) The Council must establish policies or procedures or give directions to ensure that the records referred to in subsection (1) remain the property of the Lil'wat Nation.

Operations Manual

74.(1) The senior administrator must prepare and maintain a current operations manual respecting the Lil'wat Nation's administrative systems, including any financial administration systems referred to in this Law.

(2) The operations manual under subsection (1) must be made available to Councillors, members of the Finance and Audit Committee and all other Council committees and officers and employees of the Lil'wat Nation, subject to reasonable exceptions, including with respect to security, confidentiality, or relevance.

(3) If any part of the operations manual under subsection (1) is relevant to the services being provided by a contractor or agent of the Lil'wat Nation, that part of the operations manual must be made available to the contractor or agent, as appropriate.

Record Keeping and Maintenance

75.(1) The senior administrator must ensure that the Lil'wat Nation prepares, maintains, stores and keeps secure all of the Lil'wat Nation's records that are required under this Law or any other applicable law.

(2) The Lil'wat Nation's records may not be destroyed or disposed of except as permitted and in accordance with the policies, procedures or directions of the Council.

(3) All financial records must be stored for at least seven (7) years after they were created.

(4) The Council must establish policies and procedures or give directions respecting access of any persons to Lil'wat Nation's records.

Local Revenue Account Records

76.(1) The tax administrator must prepare, maintain, store and keep secure a complete set of all records respecting the local revenue system of the Lil'wat Nation, including all records referred to in section 5 of the *Local Revenue Management Implementation Regulations*.

(2) The senior financial officer must prepare, maintain, store and keep secure a complete set of all records respecting other revenues of the Lil'wat Nation, including all records referred to in section 5 of the *Local Revenue Management Implementation Regulations* as amended by the *Financing Secured by Other Revenues Regulations*.

Confidentiality of Information

77.(1) No person may be given access to the Lil'wat Nation's records containing confidential information except as permitted by and in accordance with the policies, procedures and directions of the Council.

(2) All persons who have access to the Lil'wat Nation's records must comply with all policies, procedures or directions of the Council respecting the confidentiality, control, use, copying or release of that record or information contained in those records.

(3) All Councillors, Finance and Audit Committee members, committee members, officers, employees, contractors and agents of the Lil'wat Nation must sign a confidentiality agreement.

Information Technology

78. The Council must establish policies or procedures or give directions respecting information technology used by the Lil'wat Nation in its operations to ensure the integrity of the Lil'wat Nation's financial administration system and its database.

PART V - Capital Projects

Council General Duties

79. The Council must take reasonable steps to ensure that

- (a) the Lil'wat Nation's tangible capital assets are maintained in a good and safe condition and to the same standard as a prudent owner of those assets;
- (b) the rehabilitation or replacement of the Lil'wat Nation's tangible capital assets is in accordance with a life-cycle management program described in this Part; and
- (c) capital projects for the construction of buildings or other improvements are financed, planned and constructed in accordance with procedures and to standards that generally apply to the financing, planning and construction of public buildings and other improvements of organized communities in the region in which the majority of the Lil'wat Nation's lands are located.

Tangible Capital Assets Reserve Fund

80. The Council must establish a tangible capital asset reserve fund for the purpose of funding expenditures for capital projects carried out under this Part.

Reports on Capital Projects

81. At each Finance and Audit Committee meeting, the senior financial officer must report on the following subjects:

- (a) year to date borrowings, loans and payments in respect of each capital project;
- (b) the status of a capital project, including
 - (i) a comparison of expenditures to date with the project budget,
 - (ii) a detailed description of any identified legal, financial, technical, scheduling or other problems, and

(iii) the manner in which a problem identified in subparagraph (ii) has been or will be addressed;
and

(c) steps taken to ensure compliance with section 82 for every capital project.

Life-cycle Management Program

82.(1) The senior financial officer must ensure that the Lil'wat Nation establishes and keeps current a register of all the Lil'wat Nation's tangible capital assets that identifies each of these assets and includes the following information, as applicable:

- (a) location and purpose of the asset;
- (b) ownership and restrictions over ownership of the asset;
- (c) year of acquisition;
- (d) last inspection date of the asset;
- (e) expected life of the asset at the time of acquisition;
- (f) assessment of condition of the asset and its remaining useful life;
- (g) estimated residual value of the asset;
- (h) insurance coverage for the asset; and
- (i) any other information required by the Council.

(2) On or before October 31 of each year, the senior financial officer must arrange for the inspection and review of the state of each of the Lil'wat Nation's tangible capital assets to establish or update information respecting the following matters, as applicable:

- (a) its present use;
- (b) its condition and state of repair;
- (c) its suitability for its present use;
- (d) its estimated remaining life;
- (e) its estimated replacement cost;
- (f) estimated dates and costs of its required future rehabilitation;
- (g) annual operating and maintenance costs, other than rehabilitation costs, for the last five (5) fiscal years;
- (h) maintenance records for all periods up to the date of inspection; and

(i) property and liability insurance covering the capital asset and its use or operation.

(3) On or before November 30 of each year, the senior financial officer must prepare the following, as applicable:

(a) a schedule of annual routine maintenance, other than rehabilitation, for each of the Lil'wat Nation's tangible capital assets for the next fiscal year;

(b) short- and long-term forecasts of the estimated cost for rehabilitation or replacement of the Lil'wat Nation's tangible capital assets;

(c) the proposed budget for rehabilitation the Lil'wat Nation's tangible capital assets for the next fiscal year, setting out

(i) each proposed rehabilitation project and its schedule,

(ii) the estimated cost, including contingencies, of each proposed rehabilitation project, and

(iii) the estimated amounts and timing of money that is required to carry out each proposed rehabilitation project; and

(d) the proposed budget for replacement of the Lil'wat Nation's tangible capital assets for the next fiscal year setting out

(i) each proposed replacement project and its schedule,

(ii) the description of each asset to be replaced,

(iii) the estimated cost, including contingencies, of each proposed replacement project, and

(iv) the reasons why each proposed acquisition should be regarded as a replacement for the capital asset to be replaced.

Review by Finance and Audit Committee

83.(1) On or before December 15 of each year, the Finance and Audit Committee must review the information, schedules and budget prepared under section 81 for the following purposes:

(a) to identify any means to reduce the costs of each rehabilitation or replacement project included in the proposed budgets;

(b) to know the effect that each rehabilitation or replacement project included in the proposed budgets will have on the annual operating costs and routine maintenance costs in future years; and

(c) to determine whether any significant savings might be effected by coordinating the scheduling of projects, deferring any projects or carrying out rehabilitation projects rather than replacement projects.

(2) On or before December 15 of each year, the Finance and Audit Committee must review any plans for new construction of the Lil'wat Nation's tangible capital assets, including the proposed schedule, budget and impact on annual operating costs and routine maintenance costs in future years.

Capital Projects – Contracts and Tenders

84.(1) The Council must establish policies or procedures or give directions respecting the management of capital projects, including the following:

- (a) project planning, design, engineering, safety and environmental requirements;
- (b) project costing, budgeting, financing and approval;
- (c) project and contractor bidding requirements;
- (d) tender, contract form and contract acceptance;
- (e) course of construction insurance;
- (f) project performance guarantees and bonding;
- (g) project control, including contract management; and
- (h) holdbacks, work approvals, payment and audit procedures.

(2) All Lil'wat Nation capital projects must be managed in accordance with the policies, procedures or directions referred to in subsection (1).

Capital Project Consultants

85. The senior administrator may retain the services of a professional engineer or other consultant to assist the senior administrator, Finance and Audit Committee and Council to carry out their obligations under this Part.

PART VI - Miscellaneous

FMB Standards and Authority

86.(1) If the Lil'wat Nation is a borrowing member or has a certificate issued by the FMB under section 50(3) of the Act, then

- (a) the Lil'wat Nation must comply with all applicable FMB standards; and
- (b) if the Council becomes aware that the Lil'wat Nation is not complying with a FMB standard referred to in paragraph (a), the Council must as soon as practicable take the required actions to bring the Lil'wat Nation into compliance with the FMB standard.

(2) Without limiting section 53 of the Act, if the Lil'wat Nation is a borrowing member and the FMB gives notice to the Lil'wat Nation that third-party management of the Lil'wat Nation's local revenues is required, the Council of the Lil'wat Nation delegates to the FMB

- (a) the powers and authorities described in section 53(2) of the Act, and
- (b) any other of the Council's powers required to give effect to third-party management of the Lil'wat Nation's local revenues under the Act.

(3) Without limiting section 53 of the Act as adapted by the *Financing Secured by Other Revenues Regulations*, if the Lil'wat Nation is a borrowing member and the FMB gives notice to the Lil'wat Nation that third-party management of the Lil'wat Nation's other revenues is required, the Council of the Lil'wat Nation delegates to the FMB

- (a) the powers and authorities described in section 53(2) of the Act as adapted by the *Financing Secured by Other Revenues Regulations*, and
- (b) any other of the Council's powers required to give effect to third-party management of the Lil'wat Nation's other revenues under the Act.

Land Management Obligations

87. If the Lil'wat Nation has a Land Code in force, then

- (a) the Lil'wat Nation must comply with the Land Code and with the *First Nations Land Management Act*; and
- (b) the Council must establish and implement a policy that provides a method consistent with the requirements of the Land Code for being accountable to members of the Lil'wat Nation for the management of the Lil'wat Nation's lands and for moneys earned from those lands to satisfy paragraph 6(1)(e) of the *First Nations Land Management Act*.

Policy for Member Information or Involvement

88.(1) The Council must post a public notice of each Council meeting when each of the following is presented for Council approval:

- (a) the multi-year financial plan;
- (b) the annual budget, including any component of the annual budget respecting the Lil'wat Nation's local revenue account;
- (c) an amendment to the annual budget;
- (d) annual budget deficits or extraordinary expenditures;
- (e) capital projects;
- (f) borrowing for new capital projects; and

(g) proposed amendments to this Law.

(2) A notice provided under subsection (1) must state whether and how the members may be involved in the decision under consideration.

Reports of Breaches and Financial Irregularities

89.(1) Subject to subsections (2) and (3), if any person has reason to believe that

(a) an expenditure, liability or other transaction of the Lil'wat Nation is not authorized by or under this Law or another Lil'wat Nation law,

(b) there has been a theft, misappropriation or other misuse or irregularity in the funds, accounts, assets, liabilities and financial obligations of the Lil'wat Nation,

(c) a provision of this Law has been contravened, or

(d) a person has failed to comply with the Schedule that forms part of this Law,

the person may disclose the circumstances to the Chair, the Chief, a member of the Finance and Audit Committee, the senior administrator or the senior financial officer.

(2) If a Councillor becomes aware of any circumstances described under subsection (1), the Councillor must report them to the Chair, the Chief, a member of the Finance and Audit Committee, the senior administrator or the senior financial officer.

(3) If an officer, employee, contractor or agent of the Lil'wat Nation becomes aware of any circumstances described under subsection (1), the officer, employee, contractor or agent, as the case may be, must report them to the Chair, the Chief, a member of the Finance and Audit Committee, the senior administrator or the senior financial officer.

Inquiry into Report

90.(1) A person to whom a report is made under section 89 must inquire into the circumstances reported and report the findings to the Finance and Audit Committee as soon as practicable.

(2) A person who receives a report under section 89 may refer the investigation to an independent third party.

(3) The Finance and Audit Committee may make a further inquiry into any findings reported to it under this section but, in any event, must make a report to the Council respecting any circumstances reported to the Finance and Audit Committee under this section, including the Finance and Audit Committee's recommendations, if any.

Protection of Parties

91.(1) All reasonable steps must be taken by the senior administrator, the members of the Finance and Audit Committee and the Councillors to ensure that the identity of the person who makes a report under section 89 is kept confidential to the extent practicable in all the circumstances.

(2) A person who makes a report in good faith under section 89 must not be subjected to any form of reprisal by the Lil'wat Nation or by a Councillor, officer, employee, contractor or agent of the Lil'wat Nation as a result of making that report.

(3) The senior administrator and the Chair must take all necessary steps to ensure that subsection (2) is not contravened and must report any contravention or suspected contravention to the Council.

(4) If a person makes a report under section 89 that is frivolous or vexatious, the Lil'wat Nation may use any legal means available to remedy the situation, including taking action in accordance with section 21 or 22.

(5) The Council must establish policies or procedures or give directions

(a) for the recording and safeguarding of reports made under section 89 and any records prepared during the inquiry or investigation into those reports;

(b) for the inquiry or investigation into reports made under section 89; and

(c) concerning the fair treatment of a person against whom a report has been made under section 89.

Liability for Improper Use of Money

92.(1) A Councillor who votes for a resolution authorizing an amount to be expended, invested or used contrary to this Law or the Lil'wat Nation's local revenue law is personally liable to the Lil'wat Nation for that amount.

(2) Subsection (1) does not apply if the Councillor relied on information provided by an officer or employee of the Lil'wat Nation and the officer or employee was guilty of dishonesty, gross negligence or malicious or willful misconduct when providing the information.

(3) An amount owed to the Lil'wat Nation under subsection (1) may be recovered for the Lil'wat Nation by the Lil'wat Nation, a member of the Lil'wat Nation or a person who holds a security under a borrowing made by the Lil'wat Nation.

(4) It is a good defence to any action brought against an officer or employee of the Lil'wat Nation for unauthorized expenditure, investment or use of the Lil'wat Nation's financial assets if it is proved that the officer or employee gave a written and signed warning to the Council that in their opinion, the expenditure, investment or use would be unlawful.

Indemnification against Proceedings

93.(1) Subject to subsection (2), the Council may by resolution indemnify or provide for the indemnification of a named Lil'wat Nation official, a category of Lil'wat Nation official or all Lil'wat Nation officials in accordance with the terms specified in the resolution.

(2) The Council may not pay a fine that is imposed as a result of a Lil'wat Nation official's conviction for an offence unless the offence is a strict or absolute liability offence.

Periodic Review of Law

94. At least annually, as part of the year-end process, the Finance and Audit Committee must conduct a review of this Law in order to

- (a) determine if it facilitates effective and sound financial administration of the Lil'wat Nation; and
- (b) identify any amendments to this Law that may better serve this objective.

Provision of Law to FNFA

95. If the Lil'wat Nation intends to apply to become a borrowing member, the Council must provide a copy of this Law to the FNFA as soon as practicable after the FMB approves this Law.

Repeal

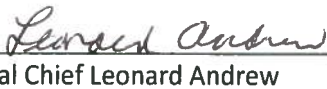
96. The *Mount Currie Indian Band Financial Administration Law, 2013*, is repealed.

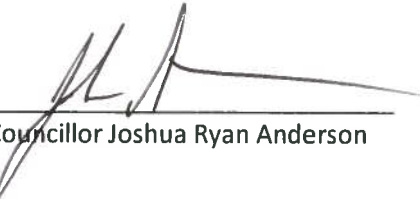
Coming into Force

97. This Law comes into force on the day after this Law is approved by the FMB under section 9 of the Act.

THIS LAW IS HEREBY DULY ENACTED by the Council on the 24th day of March, 2015, at Mount Currie, in the Province of British Columbia. A quorum of the Council consists of seven (7) members of the Council.


Political Chief Dean Nelson


Cultural Chief Leonard Andrew


Councillor Joshua Ryan Anderson


Councillor Helena Edmonds


Councillor Vaughan Gabriel

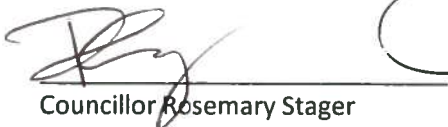

Councillor Luke Johnny


Councillor Lois Mamaya7 Joseph


Councillor Maxine Joseph-Bruce


Councillor Felicity Nelson


Councillor Martina Pierre


Councillor Rosemary Stager


Councillor Alphonse Byron Wallace


Councillor Carl Wallace