

**NISGA'A LISIMS GOVERNMENT**

**WILP SI'AYUUKHL NISGA'A**

**NISGA'A BUSINESS DEVELOPMENT  
FUND ACT**

Wilp Si'ayuukhl Nisga'a enacted this law on \_\_\_\_\_

Signed \_\_\_\_\_  
Nelson Leeson, President of the Nisga'a Nation

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**Definitions****1.** In this Act:

**“business development fund”** means the business development fund established under section 3(1);

**“contribution”** means a conditional payment by the Nisga'a Nation for a specified purpose that is subject to being accounted for to determine adherence to terms and conditions of payment and for which unexpended balances or unallowable expenditures are required to be reimbursed to the Nisga'a Nation;

**“economic development coordinator”** means the person appointed under section 7;

**“funding”** means a loan, guarantee, contribution or grant, or combination of loan, guarantee, contribution or grant, under this Act;

**“grant”** means a conditional payment by the Nisga'a Nation for a specified purpose that is subject to being accounted for to determine adherence to terms and conditions of payment and for which unallowable expenditures are required to be reimbursed to the Nisga'a Nation but for which unexpended balances are not required to be reimbursed to the Nisga'a Nation;

**“Nisga'a Corporation”** means a corporation that is incorporated under federal or provincial law, all of the shares of which are owned legally and beneficially by the Nisga'a Nation, a Nisga'a Village, a Nisga'a settlement trust, a Nisga'a Corporation Intermediary, or any combination of those entities;

**“Nisga'a Corporation Intermediary”** means a corporation that is incorporated under federal or provincial law, all of the shares of which are owned legally and beneficially by the Nisga'a Nation, a Nisga'a Village, a Nisga'a settlement trust, another Nisga'a Corporation Intermediary, or any combination of those entities.

**Purpose of the business development fund**

- 2.** The purpose of the business development fund is to foster a process that creates wealth, prosperity and cultural well being for the Nisga'a Nation and Nisga'a citizens, by promoting business development and entrepreneurship by, and employment of, Nisga'a citizens.

**Business development fund**

- 3.** (1) The Executive must establish a business development fund.

- (2) The Executive is responsible for the management and control of the business development fund in accordance with this Act and may do all things not set out in this Act that it considers appropriate to give effect to the provisions of this Act or the regulations.
- (3) The Executive may, by regulation, delegate its authorities and discretions under subsection (2) to any one or more of its members or the Director of Finance.

### **Segregation and transfer of funding**

4. The Executive must segregate and credit to the business development fund
  - (a) immediately on receipt, the full amount of all monies repaid, from time to time, to the Nisga'a Nation by the Laxgalts'ap Forestry Corporation with respect to any loans made by the Nisga'a Nation to the Laxgalts'ap Forestry Corporation under the *Temporary Laxgalt'sap Forestry Loan and Guarantee Act*,
  - (b) all monies that are, from time to time, transferred to the business development fund under section 143 of the *Nisga'a Financial Administration Act*, and
  - (c) all monies appropriated, from time to time, to the business development fund, in accordance with the provisions of the *Nisga'a Financial Administration Act*.

### **Standing appropriations**

5. The amounts referred to in section 4(a) and (b) for each fiscal year are standing appropriations of Wilp Si'ayuukhl Nisga'a and must be shown as standing appropriations to the business development fund in the budget of the Nisga'a Nation for the fiscal year.

### **Uses of the business development fund**

6. (1) The Executive may, from time to time, in accordance with regulations under this Act, provide funding from the business development fund to
  - (a) Nisga'a citizens,
  - (b) corporations, societies, partnerships or trusts in which Nisga'a citizens hold a controlling interest as shareholders, members, partners or beneficiaries,
  - (c) Nisga'a Villages,

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- (d) Nisga'a Corporations,
  - (e) Nisga'a Urban Locals, or
  - (f) any other persons authorized by regulation.
- (2) All principal, interest and other monies received by the Nisga'a Nation from the repayment of loans made from the business development fund must be deposited to the credit of the business development fund and may be readvanced as further loans from the business development fund.
  - (3) Loans under subsection (1) may be made on such terms and conditions including, without limitation, interest rates, as the Executive approves.
  - (4) Contributions and grants under subsection (1) may be made on such terms and conditions as the Executive approves.

**Economic development coordinator**

- 7. The Executive must appoint an economic development coordinator to carry out the duties set out in the regulations.

**Security**

- 8. The Executive must require a person receiving a loan from the business development fund to enter into an agreement with, and to grant security to, the Nisga'a Nation to ensure repayment to the Nisga'a Nation of the loan, before the loan or loan installment is advanced.

**Regulations**

- 9. The Executive may make regulations that it considers necessary or advisable for the purposes of this Act.

**Transition**

- 10. (1) The balance remaining in the economic development fund, as that term is defined under the *Nisga'a Economic Development Fund Act*, must be credited to the business development fund on the day this Act comes into force.
- (2) All principal, interest and other monies received by the Nisga'a Nation, after the day this Act comes into force, from the repayment of loans or reimbursement of contributions or

grants made from the business development fund, must be credited to the business development fund.

### **Repeal and replacement**

- 11.** The Nisga'a *Economic Development Fund Act* NLGSR 2002/16, as amended, is repealed and replaced by this Act.

### **Commencement**

- 12.** This Act comes into force by regulation of the Executive.