

KA:'YU:'K'T'H'/CHE:K'TLES7ET'H'
FIRST NATIONS GOVERNMENT

OPERATIONAL BORROWING ACT

KCFNS 52/2019



This law enacted on Feb. 19, 2019

Signed Christina Cox
Christina Cox, Tyee Ha'wilth,
Ka:'yu:'k't'h' First Nation

Signed _____
Francis Gillette, Tyee Ha'wilth,
Che:k'tles7et'h' First Nation

Signed Peter Hanson
Peter Hanson, Legislative Chief,
Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations

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REGISTRY OF LAWS AND
OFFICIAL RECORDS
ON 02 05 2019
Marilyn Hood
Signature of Clerk

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PART 1 - INTRODUCTORY PROVISIONS

Short title

1.1 This Act may be cited as the Operational Borrowing Act.

Executive oversight

1.2 The member of the Executive holding the finance portfolio is responsible for the executive oversight of this Act.

Definitions

1.3 In this Act,

“interest rate” means the rate prescribed under paragraph 4301(c) of the Income Tax Regulations in effect at the time the loan is made or last renewed;

“operational expenses” means operational expenditures of the Nation, including governance expenses, expenses to negotiation a new fiscal finance agreement, increased administration staff, and infrastructure repairs and maintenance.

