



Our Story

The First Nations Financial Management board (FMB) has been supporting First Nations since 2006. Take a look back at some of the important historical milestones that led to the creation of the FMB to support First Nations in developing and implementing good governance and finance practices

1988	An amendment to the <i>Indian Act</i> , known as the Kamloops Amendment, makes it possible for First Nations to collect property taxes from non-First Nations people with properties on reserve lands.
1989	The Minister of Indian Affairs establishes the Indian Taxation Advisory Board (ITAB) to oversee the management of the new tax powers.
1992	First Nations across Canada begin collecting property taxes on their reserve lands, starting in British Columbia, where First Nations take over 100% of the revenues of property tax on reserve lands.
2001	As a national initiative lead by the AFN on fiscal relations, First Nations across Canada are asked to be part of an advisory panel that creates the legislation to be known as the <i>First Nations Fiscal and Statistical Management Act</i> .
2005	The move into property tax creates new challenges for First Nations. Accepting the need for legislation, the First Nations propose the <i>First Nations Fiscal and Statistical Management Act</i> (FNFSMA). The FNFSMA receives Royal Assent on March 23, 2005, and is later renamed the <i>First Nations Fiscal Management Act</i> (FMA).
2006	The FMA comes into effect on April 1, 2006 as optional First Nations legislation. The Act establishes three institutions: The First Nations Finance Authority (FNFA), the First Nations Tax Commission (FNTC), and the First Nations Financial Management Board (FMB). The FMB's purpose is to support First Nations to develop and implement good governance and finance practices.
2007	The FMB holds its first Board of Directors meeting in June 2007 and becomes fully operational in August 2007.
2007-2009	The Financial Administration Law, Financial Performance and Financial Management System Standards are developed.
2009	First client to get FAL approval: Songhees Nation
2011	The <i>Financing Secured by Other Revenues Regulations</i> comes into force to allow all First Nations with own source revenues, not just taxing First Nations, to borrow from the First Nations Finance Authority.
2011	First clients to get Financial Performance Certificate: <ul style="list-style-type: none"> • Osoyoos Indian Band • Songhees Nation • Tzeachten First Nation
2013	Moody's Investors and DBRS, two global credit rating agencies, give the First Nations Finance Authority investment grade credit ratings. The FMB's governance framework and oversight authorities are reflected in these strong credit ratings. Borrowing members demonstrate a commitment to put in place strong governance and finance practices based on the FMB's framework.
2015	First client to get Financial Management System Certificate: Membertou First Nation