

2023–2024 Corporate Plan



First Nations
**FINANCIAL
MANAGEMENT
BOARD**

**CONSEIL
DE GESTION
FINANCIÈRE** des
Premières Nations

Cover Illustration

About the Illustration

As First Nations people, we are in control of our own future. Within the illustration the red road is representative of us reclaiming our ways. It is going up and over the hills of Mother Earth and into a rising sun (representing the future). We have and will continue to face many barriers and obstacles as First Nations people, but our perseverance will lead to our successes.

The hand drawing the red road illustrates that we are in control of our future. The circles within the piece represent connection and the future. Our successes not only need to be guided by “our ways” but also embrace the growing technologies of present day and the future. Overlooking all is the eagle—representing foresight and vision. The hand is using an eagle feather to draw the red RoadMap which represents the foresight needed to create the RoadMap.

About the Artist

Megan Currie, a proud Dene woman from English River First Nation, is the founder and creative director of X-ing Design, a 100% Indigenous-owned and operated graphic design and studio located on Treaty 4 land and within the traditional territory of the Métis, in the area called oskana kâ-asastêki ᑭᑎᑎᑦᑭᑦ ᑭᑎᑎᑦᑭᑦ, by the Cree peoples—later renamed Regina, in the province of Saskatchewan. Over the years, she has fostered her belief and stance on visual sovereignty, which guides all of her design work. Her unique focus on Indigenous design and visual sovereignty is showcased in her diverse portfolio of work.

Her latest endeavours had her involved in rebranding a local university, revamping a national magazine, and producing stunning annual reports and publications whilst knocking out a few logos in between.

Megan’s educational pursuits have taken her through Northlands Design College in Melbourne, Australia, Nova Scotia College of Art and Design in Halifax, Nova Scotia, Las Universidad de las Americas in Cholula, Mexico, and finally The First Nations University of Canada in Regina, Saskatchewan. This global education, combined with her First Nation background, provides her with a unique perspective on design that is evident in her techniques, styles and design process.



The *First Nations Fiscal Management Act*

The *First Nations Fiscal Management Act* (FMA) is federal legislation outside of the *Indian Act* that provides an optional pathway for First Nations to enhance social and economic development. The FMA established—and provides legislated authority for—three First Nations-led institutions offering complementary services and support to interested First Nations:

- The **First Nations Financial Management Board** (FMB), which assists First Nations to develop—and obtain certification of—high standards of financial management and accountability.
- The **First Nations Finance Authority** (FNFA), which provides First Nations with access to borrowing to advance their social and economic development objectives and priorities.
- The **First Nations Tax Commission** (FNTC), which enables First Nations to collect property and other taxes for community development and services.

FMB's Role Under the FMA

The FMB helps First Nations establish and implement their own financial administration laws and strengthen their financial management capabilities, procedures and practices in line with standards established by the FMB. This enables a participating First Nation to demonstrate to its members, prospective lenders, investment partners and others, its commitment to transparency, accountability and strong governance throughout its financial management systems.

With FMB certification of its financial performance and financial management capabilities, a First Nation can—through the FNFA—leverage financing on terms similar to those available to other levels of government in Canada. FMB's certification of First Nations, whether at the Financial Performance (FP) or Financial Management Systems (FMS) level, also indicates that First Nations are managing their finances soundly and, in so doing, achieving value for money and inspiring the confidence of businesses and investors working in their communities.



Executive Chair of the FMB Harold Calla (right), President and CEO of the FNFA Ernie Daniels (middle), and Chief Commissioner of the FNTC C.T. (Manny) Jules (left) at the First Nations Leading the Way Conference in Winnipeg, Manitoba in October 2022.

“ The First Nations Fiscal Management Act framework promotes transparency and accountability from an Indigenous governing body to its citizens, and the strong governance and fiscal management practices which give confidence to external stakeholders.

– Harold Calla, Executive Chair of the FMB, and C.T. (Manny) Jules, Chief Commissioner of the FNTC

FMB Mandate

The FMA sets out the broad powers, duties and functions of the FMB, within which FMB plans, designs and delivers its programs and services in support of First Nations wishing to participate.

Under Parts 3 and 6 of the FMA, the FMB operates as a national not-for-profit shared governance institution. The FMA establishes an arm's length relationship between the FMB and the federal government. Accordingly, the FMB is not an agent of the Crown and has the capacity, rights, powers and privileges of a natural person.

More specifically, the FMA establishes the following mandate for the FMB:

- Assist First Nations in developing the capacity to meet their financial management requirements.
- Assist First Nations in their dealings with other governments respecting financial management, including matters of accountability and shared fiscal responsibility.
- Assist First Nations in the development, implementation and improvement of financial relationships with financial institutions, business partners, and other governments to enable the economic and social development of First Nations.
- Develop and support the application of general credit rating criteria to First Nations.
- Provide review and audit services respecting First Nation financial management.
- Provide assessment and certification services respecting First Nation financial management and financial performance.
- Provide financial monitoring services respecting First Nation financial management and financial performance.
- Provide co-management and third-party management services.
- Provide advice, policy research and review, and evaluative services on the development of fiscal arrangements between First Nation governments and other governments.

Working with the FMB is optional for interested First Nations across Canada, and the FMB provides its financial management, capacity building and assurance services at no charge to all participating First Nations.

The FMB's services are funded by the Government of Canada through annual A-Base funding arrangements for ongoing core operations, as well as funding provided for Proposal-Based initiatives in support of communities the FMB serves.

The FMB is headquartered in West Vancouver and has Offices in Winnipeg, Ottawa and Montréal.

Mission and Values

Mission

The FMB provides tools and guidance that instill confidence in First Nations' financial management and reporting systems to support economic and community development.

Values

The FMB is a First Nations-led organization. The following core values guide the way the FMB carries out its work:



INTEGRITY

We are open and honest, and honour our commitments.



RESPONSIVENESS

We are responsive to the needs of our First Nations clients and our colleagues.



RELEVANCE

We strive to innovate and remain relevant to our First Nations clients.

“ I want to acknowledge the incredible work of Harold Calla and the FMB on the development of the Roadmap, a pathway to economic reconciliation. The work focuses jurisdiction and fiscal powers, closing the economic data and statistics gap, and closing the infrastructure gap.

— Hon. Patty Hajdu, Minister of Indigenous Services—Keynote address to AFOA 2023 National Conference

“ Guided by the goals of UNDRIP, [the FMB’s] work has played a vital role in the advancement of self-government and economic reconciliation ... FMB is leading the way in helping First Nations create a strong foundation for future generations.

— Hon. Marc Miller, Minister of Crown-Indigenous Relations

“ The FMA framework [established] institutions that enhance the capacity of First Nations to access low-cost financing and develop a stronger climate for investment ... this gets around many of the systemic barriers that impede access to credit, investment and development in First Nations communities.

— Lawrence L. Schembri, Former Deputy Governor, Bank of Canada



New FMB Client Segments

Broadening eligibility for participation under the FMA.

In December 2018, amendments to the FMA authorized for the first time a number of categories of entities to enjoy access to the FMA: First Nations not scheduled to the FMA; tribal councils; self-governing and modern-day treaty First Nations; an entity owned or controlled by one or more First Nations and certain other entities whose mandate is primarily to promote the well-being or advancement of Aboriginal peoples; and not-for-profit organizations (NPOs) established to provide public services to Aboriginal peoples (e.g., health authorities, education facilities, daycares, housing and friendship centres).

To broaden eligibility for access to provisions of the FMA, two sections were added to the Act:

- Section 50.1 provides FMB with the authority to develop new standards and conduct reviews of these new entities that choose to participate under the FMA.
- Sections 141 and 141.1 allow the federal government to develop new regulations to adapt the FMA in a way that would provide these new entities with access to FMB and FNFA services.

Indigenous NPOs: The FMB developed and issued new standards for Indigenous NPOs, and, following an extended consultation period, the new NPO Standards came into effect September 1, 2021. The FMB will continue to participate in the co-development of regulations to permit the FMB to certify an NPO that, in turn, would be eligible to become a borrowing member of the FNFA.

Modern Treaty and Self-Governing First Nations: The FMB will continue to participate in the co-development of new regulations, standards and procedures that would allow modern treaty and self-governing First Nations to also access the services of the FMA Institutions.

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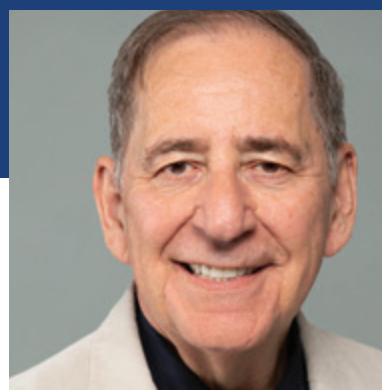
Message from the Executive Chair

The FMB continues to build on success. It achieves this by actively listening to First Nations across Canada and responding in ways that support them in achieving their economic development goals. Our ongoing commitment to program enhancement and outreach means that this year we can serve more First Nations with our existing in-demand services. At the same time, we continually explore opportunities for new initiatives and services that will broaden opportunities for us to support First Nations in their pursuit of economic jurisdiction, autonomy and prosperity.

First Nations and the Government of Canada are now at a turning point in a shared journey toward economic reconciliation with the launch of the RoadMap project—a practical, implementable framework for economic reconciliation with full optionality for First Nations. RoadMap is a plan to move from a system of the Government managing poverty to First Nations generating wealth.

The RoadMap project, launched in November 2022, responds to what the FMB is hearing from client First Nations. It is an Indigenous-led answer to calls to generate and manage statistics and data needed to support informed decisions and to advance jurisdiction and fiscal powers for sustainable governance. It's about closing the infrastructure gap and strengthening collaboration to advance prosperity for First Nations. It's a plan that will unlock First Nation innovation and economic development potential. And, most important, it's a way to expand and deepen First Nations' fiscal capacity, self-determination and socioeconomic growth.

Harold G. Calla
FCPA, FCGA, CAFM
Squamish Nation
British Columbia



Over the coming months, the FMB will continue to actively engage First Nation governments, organizations and thought leaders on the content and implementation of RoadMap. Achieving the potential of RoadMap will require legislative change. To this end we will seek the federal government's support of RoadMap and the proposed expansion of roles and responsibilities of FMA institutions.

This proposed pathway to economic reconciliation supports the meaningful implementation of the *United Nations Declaration on the Rights of Indigenous Peoples Act* (the UNDRIP Act), greater optionality within a new fiscal relationship, and evidence-based decision making for all levels of government. Despite Canada's decision to implement UNDRIP, many First Nations still face major challenges to achieving their governance and economic development goals. The federal government has committed to a new fiscal relationship with First Nations, but a plan to achieve this has been lacking—until now. RoadMap offers a practical way forward.

A near-term priority of RoadMap is the establishment of the First Nations Infrastructure Institute (FNII) as a fourth institution of the *First Nations Fiscal Management Act* (FMA). FNII will provide more tools and capacity support for Indigenous communities and organizations to help close the infrastructure gap between Indigenous and non-Indigenous communities in Canada—recently estimated by the Assembly of First Nations (AFN) at \$349.2 billion.¹ This massive gap results from a colonial legacy and Government policies that denied many First Nations the capacity to plan, develop and manage public infrastructure assets. FNII's mission is to provide the skills and processes necessary to ensure that interested First Nations can effectively plan, procure and manage infrastructure assets on their lands. As with the offerings of all FMA institutions, participation in FNII programs is fully optional.

Other FMB work in program enhancement this year includes development of a new Post-FMS Certification Services offering. This initiative will allow FMB to continue its relationship with these Nations by providing a range of valuable supports and services that they have asked for even after they have received FMS Certification.

As well, a new Indigenous Advisory Committee will ensure more systemic feedback between FMB and its clients. The Committee will keep FMB informed of emerging concerns of First Nations and provide feedback on FMB programs and services. To advance this initiative, the Board of Directors in 2022 approved the creation of an Indigenous Engagement Manager to provide staffing support to the Committee.

Another emerging priority of the FMB is to broaden our international Indigenous relationships, such as those with First Nations and their institutions in Australia and New Zealand. In 2022, the First Nations Portfolio at Australian National University (ANU) invited a delegation from FMB to attend ANU's First Nations Wealth Forum and the First Nations Economic Development Symposium. These events, and other meetings with Australian First Nations, provided opportunities to share our respective insights and experiences related to economic reconciliation and self-determination.

The coming year is full of promise as we expand and enhance our programs and services for client First Nations. We look forward to continuing our journey toward economic reconciliation together.



FMB Executive Chair Harold Calla received a traditional welcome to Australia from the Ngannawal and Ngambri people.

¹ AFN Infrastructure Sector: Infrastructure & Safe Drinking Water Dialogue Session
Ottawa, ON on December 5, 2022 [PowerPoint Presentation]
https://www.afn.ca/wp-content/uploads/2022/12/22-11-17-SCA-Slides-for-SDWFNA-and-Closing-the-InfrastructureGap_.pptx

Message from the CEO

The FMB continues to build on a foundation of success this year—expanding programs, scoping out new initiatives, and enhancing our organizational strength.

Our work with First Nations across Canada is growing, with 342 Nations now scheduled to the FMA—nearly 60% of all eligible *Indian Act* First Nations. The total number of First Nations with Financial Administration Laws has also grown—now totalling 260, representing over 45% of all eligible First Nations. In addition, 214 First Nations now have a Financial Performance (FP) Certificate, and 58 have achieved their Financial Management Systems (FMS) Certificate. 82 First Nations have used their FP Certificate to borrow approximately \$2.0 billion from the FNFA.

The FMB team has increased in size to meet the growing needs of client First Nations. Our staff is now 97 strong, with offices in Vancouver, Winnipeg, Montréal and Ottawa, supported by team members across the country ready to provide accessible services and support. This growth and representation means that the FMB can work with more First Nations in building capacity in fiscal management and socioeconomic development—making a positive difference in communities of all sizes across Canada.

Geordie Hungerford
CFA, CAIA, MBA, LLB
Gwich'in
Northwest Territories
and Yukon



Efforts to increase FMB's organizational capacity continue this year, including a comprehensive review of IT services and capacity. This review will ensure that the FMB has the tools and systems in place to meet client First Nations' needs in the years ahead.

Partners and stakeholders joined us for the launch of the RoadMap Project in fall 2022. Work on this exciting—and fully optional—pathway toward economic reconciliation will be front and centre for the FMB this year. RoadMap is about breathing life into UNDRIP. And it's about systemic change and supporting Nations in achieving their economic goals through new fiscal powers and capacity building. In the coming months, the FMB will consult with First Nations and other partners on the RoadMap framework. This will include scoping work around several proposed institutions, including the FMA Statistical Initiative, the Indigenous Investment Commission, and the Indigenous Development Bank.

This year we will further develop our new FMB role as a regulator with the Atlantic First Nations Water Authority (AFNWA). We're excited about the creation of the AFNWA and look forward to supporting its ground-breaking work. We see the AFNWA as an example of what can be achieved through collaboration

in infrastructure development and an important step toward self-determination. As regulator, the FMB will provide full oversight that participating First Nations can trust.

In the coming year, the FMB's client First Nations will see an expansion of the Default Management Prevention (DMP) program, enabling FMB to support more First Nations that are facing financial administration challenges.

Our FMS Support Services pilot program is also expanding, allowing more communities to benefit from professional services for First Nation governments, specifically for Nation-specific bookkeeping. We started the Support Services pilot with five clients—later expanded to ten—and hope to soon be able to roll out Support Services to more Nations.

Our work related to Environmental, Social and Governance (ESG) standard setting in Canada continues. We will seek to ensure that ESG standards are made with the consultation of Indigenous peoples. The International Sustainability Standards Board (ISSB) is expected to develop a much needed set of global standards for reporting on ESG issues. Indigenous peoples from around the world bring an important perspective on the ISSB's sustainability disclosure work and factors affecting enterprise value. On behalf of the FMB, I am honoured to have been recently appointed as Special Adviser to ISSB's Chair to provide strategic counsel on issues important to Indigenous peoples, which include biodiversity.

More generally, standards that align with UNDRIP will create a much more equitable, favourable and profitable environment for investors and market participants across the globe. With this goal in mind, the FMB has proposed the creation of a national forum to host, facilitate and periodically discuss proposed new or amended standards and regulations and their implications for Indigenous governments, organizations and rightsholders. The Indigenous Council on Financial Reporting and Standards Setting (ICFRSS) would provide expert, Indigenous-based feedback as standards and regulations are developed. It would support this important work by acting as an Indigenous intermediary between financial regulatory bodies at the federal and provincial level, and Indigenous governments. ICFRSS would also be a forum for collaboration with standard-setting and regulatory bodies in the banking, insurance, securities and pension fields—a proposal we are advancing in the financial sector.

As I reflect on our recent accomplishments, and look ahead to our exciting future, I am very proud of our team members' hard work in supporting client First Nations and advancing systemic change, particularly the development of the RoadMap Project which was based on feedback from First Nations. We will work diligently to further develop RoadMap and other First Nations' priority initiatives over the coming year. And, as always, we will continue to support First Nations on their journey to self-determination and economic growth.



CEO Gordie Hungerford and Deputy CEO Scott Munro at COP-15 in Montréal.

Executive Summary

This Corporate Plan charts a course for the FMB for 2023–2024 and beyond, taking into account:

- Progress in the advancement of FMB's ongoing mission and goals
- Delivery on specific priorities and commitments set out in the 2022–2023 Plan
- Emerging issues, challenges and opportunities identified in FMB's environmental scan
- Authorities and resources made available to the FMB
- Continuing support and collaboration with FMB's partner institutions under the FMA

New to this year's Corporate Plan are the following key features:

- An introductory overview that maps out FMB's core functions and its role in strengthening financial management abilities and practices of participating First Nations
- A comprehensive set of annually updated performance indicators highlighting progress against ongoing objectives and achievement of significant milestones
- A synopsis of FMB's environmental scan and approach to risk assessment and mitigation
- A cohesive planning framework for consistently reporting on achievement of goals and milestones over the past year and charting for future commitments and priorities for the coming year and beyond
- A rich array of descriptive text boxes that offer detailed explanations of, and insights into, key concepts, actions and initiatives central to the FMB's mission and operations

The Corporate Plan sets out specific tasks, priorities and commitments for implementation in 2023–2024 and beyond, framed under 23 action areas in support of four broad ongoing themes:

- A. Deliver ongoing programs and services**—to meet immediate needs and priorities of FMB's clients.
- B. Establish new program and services**—to keep pace with evolving demands and opportunities.
- C. Explore new horizons and opportunities**—to advance the economic and social development of First Nations by creating dialogue and financial inclusion in the relationship between First Nations and financial institutions, business partners, and government.
- D. Enhance organization strength and capacities**—to ensure the FMB can deliver on its commitments effectively and efficiently and with competence, nimbleness and integrity.

Key initiatives for 2023–2024 and beyond will include the following major commitments and strategic directions:

Continue implementation of the RoadMap for advancing First Nation financial jurisdiction and capacity: The FMB will continue to promote and implement its collaborative effort with partner FMA institutions to provide a path for Canada and First Nations to greater Indigenous self-governance through Indigenous-led institutions.

Reform default management: The FMB will proceed to secure permanent funding for its Default Management Prevention (DMP) program, by which the FMB helps First Nation governments build their financial management capacity and de-escalate from their default management position. The funding will allow the FMB to expand the DMP program over time to all interested First Nations.

Support new fiscal relationships between First Nations and Canada: Since its inception in 2018, 129 First Nations have seen the benefits of a long-term funding arrangement with Canada and have signed on to a 10-Year Grant funding arrangement. The FMB will continue to support the 10-Year Grant initiative through its Memorandum of Understanding (MOU) with Indigenous Services Canada (ISC), including expansion of the program to health authorities and tribal councils.

Expand FMB services: With the expected approval of FMA amendments, the FMB will continue to expand and clarify its mandate in support of the communities we serve. The FMB will also continue to collaboratively work on initiatives designed to facilitate the offering of Certification services to modern treaty and self-governing Nations.

Establish First Nations statistics and data capacity for informed policy decisions: Under proposed amendments to the FMA, the FMB and the other FMA institutions will be provided with enhanced data collection roles and abilities that will allow them to monitor growth and enhance evidence-based planning and decision making around organizational objectives.



Institute a new Indigenous FMS Support Services program: The FMB will expand the FMS Support Services outreach program, which has proven successful in breaking down barriers that have prevented First Nations from accessing services and support under the FMA, for example because of the community's isolation, small size and/or inability to attract qualified staff.

Build on the success of FMB's oversight role with the Atlantic First Nations Water Authority: The FMB will continue to enhance its role in the provision of independent oversight for the Atlantic First Nations Water Authority (AFNWA), which is responsible for water and wastewater services to over 4,500 on-reserve households and businesses in Atlantic Canada. The FMB will define and provide the services of an independent economic oversight and monitoring agency to oversee the economic activities of the AFNWA. This arrangement will be showcased as a model for First Nations-led initiatives that transfer responsibility from the federal government while ensuring adequate funding.

Pursue stable and sustainable long-term funding for FMB: The FMB will continue to pursue new funding arrangements with CIRNAC and ISC that will offer more stability and enable FMB to plan and make longer-term commitments for more complex and significant initiatives.

Promote and integrate Indigenous perspectives in sustainability standards: The FMB will support domestic and global efforts to ensure that Indigenous perspectives, sensibilities and circumstances are integrated in new standards for the reporting of impacts of Environmental, Social and Governance (ESG) arrangements and commitments.

Enhance organizational strength of the FMB: The FMB will continue to pursue transformational change within the organization to ensure that it keeps pace with client demand for the FMB's services and continues to strengthen its collaboration with FMA institutions and government stakeholders.

“ Achieving the FMS Certification will create opportunities for our Nation to thrive and move forward towards self-reliance. While the process was rigorous, we could not have done it without the consistent support of the FMB Board and staff.

– Witset First Nation Council, BC (FMS-Certified 2020)

FMB Profile

Board of Directors

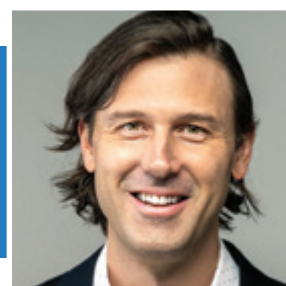
The Board of Directors is comprised of not fewer than 9 and not more than 13 Members from across Canada, including a Chairperson and a Vice-Chairperson. The Governor in Council (GiC), on the recommendation of the Minister of Crown-Indigenous Relations (the Minister), appoints the Chairperson and a minimum of five and up to nine other Directors. AFOA Canada (or any other body prescribed by regulation under the FMA) appoints up to three additional Directors.

At the time of writing, 10 of the 13 possible Board positions have been filled, with up to three vacant positions available to be filled through the GiC appointment process.



Harold Calla, *FCPA, FCGA, CAFM*
Executive Chair
Squamish Nation, British Columbia
GiC Appointment
Term expiry November 30, 2024

Dillon Johnson, *B.Comm, MBA, CAFM*
Vice-Chair
Tla'amin Nation, British Columbia
GiC Appointment
Term expiry October 16, 2026



Deanna Muise, *FCPA, FCA, TEP*
Métis, Alberta
GiC Appointment
Term expiry June 24, 2024

Caroline Davis, *BSc, FCPA, FCA*
Ontario
GiC Appointment
Term expiry March 24, 2025





Norman Grdina, *CAFM, FCPA, FCGA, CFE*
British Columbia
GiC Appointment
Term expiry March 21, 2026



Leonard Odjick
Kitigan Zibi Anishinabeg, Québec
GiC Appointment
Term expiry December 15, 2023



Linda Simon, *BA, MES, MBA, CAPA*
GiC Appointment
Term expiry June 30, 2023



Louis LeDoux, *BEd*
Mistawasis Nêhiyawak, Saskatchewan
AFOA Appointment
Term expiry February 23, 2025



Kelly Ballard, *CPA, CGA, CAFM*
British Columbia
AFOA Appointment
Term expiry June 30, 2027

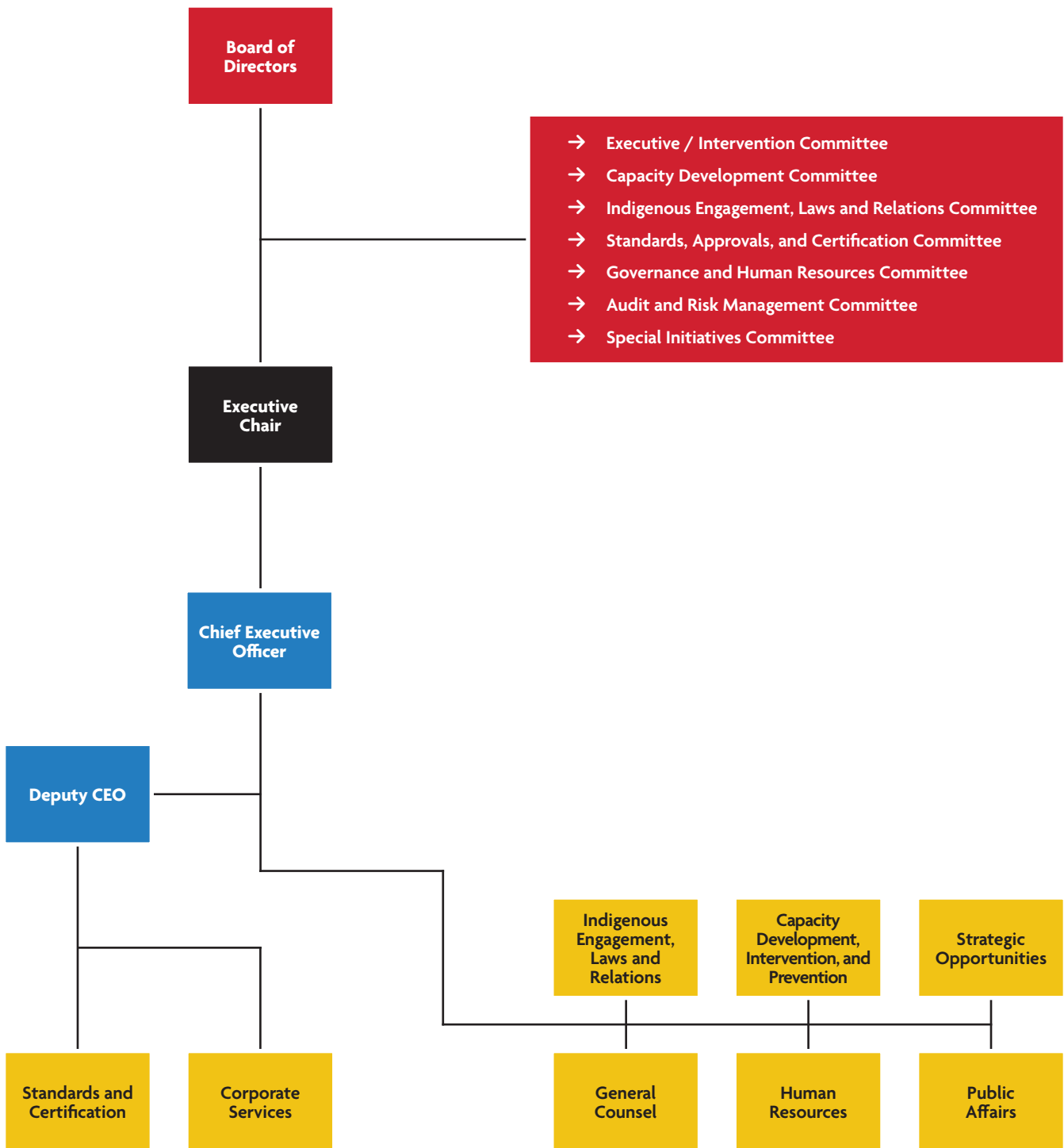


Katherine Stevens, *CAFM*
Shuswap, British Columbia
AFOA Appointment
Term expiry June 30, 2027

Organizational Structure

The Executive Chair and the Board provide direction to the Chief Executive Officer, who works closely with the Deputy Chief Executive Officer.

The FMB's Board Committee and organizational structure are set out below.



FMB Shares Insights with Australian First Nations

When Peter Yu, Vice-President of First Nations Portfolio at Australian National University (ANU), heard FMB Executive Chair Harold Calla speak during a trip to Canada, he knew it was a message he wanted to bring to Australia. In June 2022, a delegation from the FMB was invited to travel to Australia to share their story of supporting First Nations on the road to economic reconciliation.

As a branch of ANU's executive, the First Nations Portfolio works to ensure the University is a world leader in the teaching and research of First Nations issues. It is also focused on ensuring that the University makes a leading contribution to public policy in the relationship between Indigenous Australians and the nation. In inviting the FMB to visit, the First Nations Portfolio wanted to raise awareness about the success of the FMA in Canada, including FMB's standards and practices and the vision and plans for RoadMap project.

FMB's delegation included Executive Chair Harold Calla, CEO Geordie Hungerford, several other senior staff, and the Membertou CFO and former FMB Board member Mike McIntyre. Among several meetings, they took part in ANU's First Nations Wealth Forum and the First Nations Economic Development Symposium.

The First Nations Wealth Forum, held at the National Press Club, brought together First Nation leaders from the United States, Canada, Aotearoa/New Zealand, and Australia. It asked First Nation leaders—including Harold Calla—to consider the question: “How can First Nations people achieve their own wealth?” In a panel discussion, the leaders reflected on the different circumstances, approaches and challenges that prevail on the journey to attaining genuine economic development.

Following the forum, the FMB delegation took part in the First Nations Economic Development Symposium Marramarra murru (creating pathways), with Harold Calla as a featured speaker. Hosted at ANU, the two-day symposium addressed key requirements and pre-conditions for building authentic, self-determined, First Nation economies and leveraging the assets and legal rights that continue to be reclaimed by Australian First Nations peoples.

The FMB delegation had numerous other meetings, including events with the First Peoples' Assembly of Victoria and Australian government officials. At each meeting and speaking opportunity, the FMB delegation conveyed that, to be meaningful, rights must be tied to economic means. They stressed that First Nations-led solutions succeed where colonial structures fail, that new structures must respect the diversity of First Nation perspectives, and that results take time.

The FMB representatives were welcomed to Ngambriand Ngunnawal Country, in the Canberra region, through a traditional smoking ceremony, similar to a smudging ceremony, using peppermint and/or eucalyptus.



During their visit to Australia in July 2022, FMB representatives received a warm welcome from the Ngunnawal and Ngambri peoples to their traditional country, in what is now the Canberra region.



Program Functions

Indigenous Engagement, Laws and Relations

Committed to ensuring that all interested First Nations can enjoy the benefits of FMB services and support under the FMA, the Indigenous Engagement, Laws and Relations (IELR) function actively reaches out to, and engages with, interested First Nations across Canada to: make them aware of the nature and benefits of participation as a scheduled First Nation under the FMA; and provide information, operational guidance and support in their development of Financial Administration Law (FAL) or Financial Administration By-Law (FAB) (as applicable). FMB's IELR function also engages with participating First Nations to review, assess and provide legal opinions and recommendations on FAL compliance approval to the Board of FMB and, as applicable, FAB compliance opinions for recommendation for Ministerial approval. In addition, the FMB's IELR function supports First Nations on their journey to Financial Performance (FP) Certification and Financial Management Systems (FMS) Certification and eligibility for the Indigenous Services Canada (ISC) 10-Year Grant Program.

Capacity Development, Intervention and Prevention

For First Nations pursuing FMS Certification, the FMB's Capacity Development, Intervention & Prevention (CDI) function provides capacity building assistance and support in the form of special tools, services, training and guidance. This is designed to encourage, equip and enable First Nations to establish strong financial management capacities, processes and practices that meet FMB-established standards. The FMB's CDI function also assists First Nations to get—and stay—out of default management. The FMB's CDI function maintains capacity, procedures and readiness to intervene when required under the FMA to respond to adverse financial management situations facing participating First Nations.

Standards and Certification

In support of its financial management capacity development and support offerings to First Nations, the FMB's Standards and Certification (SAC) function develops and maintains standards of practice—and related certification procedures and criteria—for First Nation governments and not-for-profit organizations. Adherence to these standards and protocols is a requirement for receipt of FMB's FP and FMS Certification. In addition, the FMB's SAC function provides support and compliance opinions for First Nations seeking eligibility for participation in ISC's 10-Year Grant Program.

Strategic Opportunities

With a commitment to supporting First Nations across Canada in the advancement of jurisdiction in financial and economic matters and in their ability to fulfill their social and economic development objectives, the FMB's Strategic Opportunities (SO) function advocates for, and supports, the establishment of relationships with financial institutions, business partners and other governments, based on effective and meaningful Indigenous-Crown principles. This includes advancing initiatives that explore and accelerate the responsible devolution of federal government services as well as the identification and initiation of new First Nation service organizations in support of identified community priorities. This is achieved in collaboration with ISC, Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC), and other federal government departments.

Internal Services

General Counsel

The FMB's General Counsel is responsible for: provision of advice and support for legislative amendments and regulation development; monitoring of the FMB's compliance with all relevant legislation and regulations; and provision of legal advice and related policy research and development support.

Public Affairs

The Public Affairs function of the FMB assumes responsibility for a diverse array of activities dealing with external relations and stakeholders, including: management of internal and external communications; development and maintenance of the FMB's web and print materials; and delivery of intergovernmental affairs services and support.

Corporate Services

The FMB's Corporate Services function assumes responsibility for a wide range of services related to the ongoing operation of the organization, including: records and information management; financial planning and reporting services; strategic and corporate planning; administrative support to all business functions, including office and facilities management; development and maintenance of organizational policies and procedures; support for information technology (IT) security, project management, network administration, help desk and digital media services; and delivery of payroll, employee benefits and compensation management services.

Human Resources

The FMB's Human Resources (HR) function provides employment-related services, including: recruitment and performance management; employee training and onboarding; development and maintenance of HR-related policies and procedures; and development of employee well-being initiatives.



“ With the help of FMB, we are now able to provide greater levels of accountability and transparency to our members while creating a shared vision for the future.

**— Jodie Wells, Former Director of Finance,
Qalipu First Nation, NL (FMS-Certified 2020)**

Financial Management System (FMS) Support Services

Providing FMB outreach services to assist small and remote First Nations.

A growing number of First Nations across Canada are getting scheduled under the FMA and working toward receiving FMB Certification of their financial management laws and practices. This positions them to enjoy better access to loans and investments, and under more favourable terms. However, a number of First Nations—particularly smaller and more remote ones that account for a significant portion of all First Nations people—struggle to attract and retain qualified staff that would enable them to develop and implement financial management laws and practices that meet FMB standards.

In response, the FMB established a special program called FMS Support Services that provides remote accounting support and sustainable training and coaching to First Nation personnel aimed at building financial

management and HR management capacity within the First Nation. Launched in 2021–2022 on a pilot basis, the initiative provides bookkeeping, accounts payable, accounts receivable, payroll, and financial reporting services to 10 First Nation Governments through a shared services platform. Sustainable delivery of this platform will result in better reporting, forecasting and risk management—essential tools for community well-being and prosperity over the long-term. At the core of the program approach is that the First Nation Governments remain in control of their finances and retain overall decision-making authority over all support services.

The FMB is now seeking to scale up the FMS Support Services program to provide support to over 30 First Nations over the next five years.

What FMB Does and How It Works

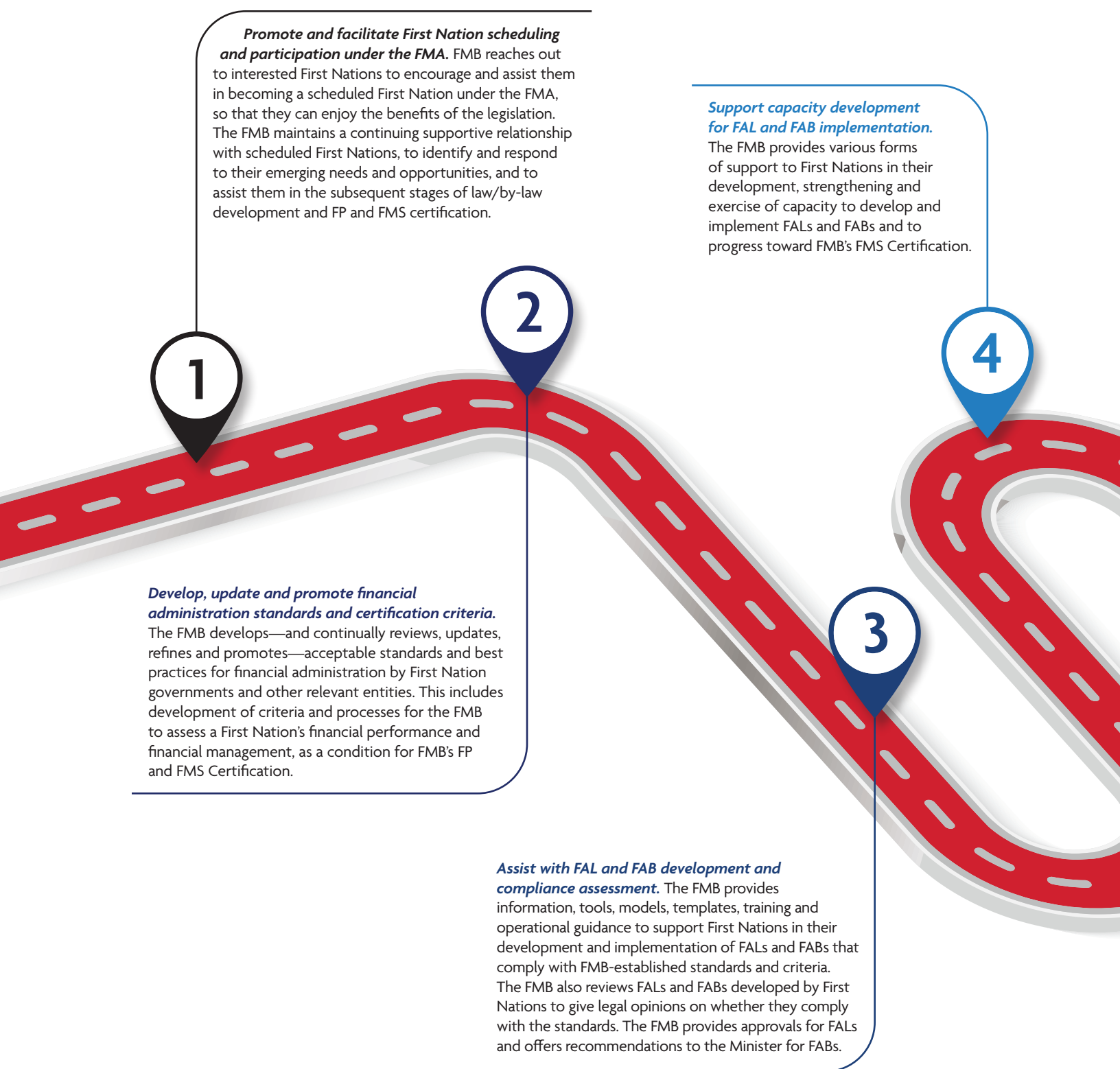
Focus


The primary focus of the FMB is to support interested First Nations in building their fiscal and financial management capacity. The FMB achieves this by working with First Nations to encourage and support them in: getting scheduled under the FMA; developing and adhering to a Financial Administration Law (FAL) (for First Nations under the FMA) or, as applicable, a Financial Administration By-Law (FAB) (for First Nations under the *Indian Act*); receiving FMB's Financial Performance (FP) Certification and subsequent Financial Management Systems (FMS) Certification; maintaining and continually improving ongoing financial management practices; and participating in other financial management initiatives offered by FMB and other partners within the FMA framework.



Process

Delivery on the FMB's mandate involves the following key elements and processes:





Support participation in ISC's 10-Year Grant Program. The FMB supports First Nations seeking participation in ISC's 10-Year Grant Program, including analysis, assessment and provision of a legal and financial performance compliance opinion on the First Nation's eligibility for participation in the Program, and follow-up, monitoring and reporting, as well as capacity development support for First Nations that are approved for participation in the Program.

Support capacity development for Default Management Prevention program. The FMB develops and promotes strong governance and financial management practices for adoption by First Nations to assist them in getting—and staying—out of default management. This includes providing support to First Nations to enable them to develop their own capacity to avoid and manage default.

Review and approve FP and FMS Certifications. The FMB reviews the implementation of, and adherence to, FALs by First Nations, testing them against FMB-established criteria. When First Nation financial performance, financial management laws and practices warrant, the FMB provides certification reports and recommendations to the Board of Directors, leading to the FMB approval of FP Certification and FMS Certification.

Advance social and economic development and other FMA institutions. With a broad and ongoing commitment to promoting and supporting First Nations in setting and achieving their social and economic development goals, the FMB works with other FMA institutions and related partners in advancing First Nation jurisdiction and capacity.



Default Management Prevention Program

Helping First Nations get—and stay—out of default management.

Beginning in 2016 with five First Nations in the pilot phase, the FMB's Default Management Prevention (DMP) program has been very successful and now bridges crucial gaps for 24 First Nations in or near third-party management.

The FMB's default management prevention process has been recognized as being more effective than the current federal default management program. With assistance through the FMB's DMP program, First Nation governments have access to the FMB's capacity development resources to assist in achieving de-escalation from default management. The FMB's Capacity Development and Intervention team helps these communities reach their goals and supports them in building sustainable governance and finance practices:

- All five of the original DMP pilot project participants have been taken out of third-party management since participating in the program.
- Many of the DMP pilot project participants are looking to use the 10-Year Grant pathway as a way to de-escalate from default.
- One Nation has achieved FP Certification.
- One Nation has met the 10-Year Grant FP eligibility requirements.
- One Nation is currently preparing for the 10-Year Grant agreed-upon procedure process.

FMB's Intervention Role

Standing ready to help in the event of First Nation non-compliance or default.

In the event a First Nation defaults—or is at risk of defaulting—on a First Nations Finance Authority (FNFA) Borrowing Agreement or fails to comply with local revenues laws as governed by the FNTC under the FMA, the FMB has the authority to step in to provide intervention support and assistance to the First Nation.

FMB's intervention—which may include a co-management or third-party management arrangement—is for the benefit and protection of all parties involved in the FMA framework, including the First Nation. Everyone involved in the FMA needs to maintain confidence in the ability of borrowing First Nations to comprehensively manage their financial management system, including making debt service payments to the FNFA.

When First Nations demonstrate that their financial management practices and procedures are aligned with FMB standards, investors are more likely to invest in First Nations, and typically do so under better terms and lending rates than traditional financing.

Given this importance of achieving and demonstrating compliance with sound financial practices, the FMB maintains constant readiness to intervene and help at the earliest signs of potential concern. To be ready to help at short notice, the FMB develops and tests planned responses under different scenarios, so that action—when needed—can be swift, predictable and reliable.

Progress and Highlights

The FMB monitors, measures and assesses its ongoing activities, outputs and impacts against a number of key indicators, as highlighted in the following sections. All results are presented as at January 31, 2023.

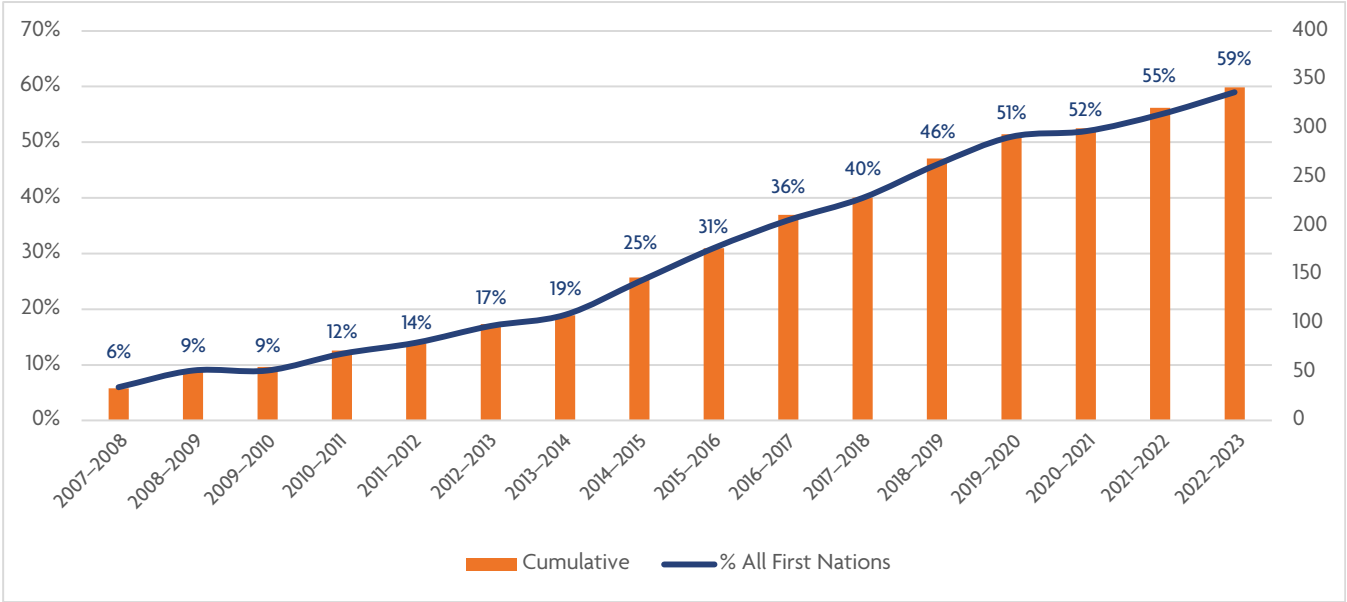
FMA Participation by First Nations

FIGURE 1: First Nations in Canada Scheduled Under the FMA, Initial Reference Year 2007–2008 and Most Recent Five Years

Number of First Nations newly scheduled each year and cumulatively, and as a % of eligible <i>Indian Act</i> First Nations in Canada						
Fiscal Year	2007–2008	2018–2019	2019–2020	2020–2021	2021–2022	2022–2023
Annual	33	40	25	6	21	21
Cumulative	33	269	294	300	321	342
% Eligible First Nations	6%	46%	51%	52%	55%	59%

The number of First Nations across Canada that have opted to be scheduled under the FMA continues to grow each year, and now represents 59% of all of the 579 eligible *Indian Act* First Nations across Canada.

FIGURE 2: First Nations in Canada Scheduled Under the FMA as a % of Eligible *Indian Act* First Nations in Canada, Cumulative, 2007–2008 to 2022–2023



In the decade and a half since establishment of the FMB, the number of First Nations scheduled under the FMA has grown tenfold.

Following the major milestone achieved in 2019–2020—when more than half of all First Nations in Canada were scheduled under the FMA—the year 2022–2023 saw continued expansion of First Nation interest in the FMA as a powerful tool for economic growth and community development. Despite the challenges of COVID-19, 48 First Nations were newly scheduled in the past three years alone, bringing the total to almost three fifths of all eligible First Nations across Canada.

Milestone Achievements

FIGURE 3: FMB Milestone Achievements, Initial Reference Year 2011–2012 and Most Recent Five Years

Fiscal Year	2011–2012	2018–2019	2019–2020	2020–2021	2021–2022	2022–2023
Letters of Cooperation (LOCs) Signed						
Annual	7	40	25	18	13	21
Cumulative	79*	269	294	312	325	346
Financial Administration Law (FAL) Approvals						
Annual	7	40	33	16	15	19
Cumulative	7	177	210	226	241	260
Financial Performance (FP) Certificates Issued						
Annual	5	29	27	15	9	19
Cumulative	5	144	171	186	195	214
Financial Management System (FMS) Certificates Issued						
Annual	N/A	8	19	9	4	7
Cumulative	N/A	19	38	47	51	58
First Nations in 10-Year Grant Agreements						
Annual	N/A	84	27	6	12	16**
Cumulative	N/A	84	111	117	129	145**

*72 LOCs were signed previously.

**2022–2023 data is for First Nations for whom FAL and FP compliance opinions were issued. The number of First Nations who enter into a 10-Year Grant Agreement at April 1, 2023 is yet to be determined.

Following their scheduling under the FMA, First Nations are actively participating in FMB programs, progressing toward FAL approval and ultimately FP and FMS Certification. Of the 342 First Nations scheduled under the FMA as of 2022–2023, a total of 346 have already signed Letters of Cooperation (LOCs) with FMB. And of those with LOCs, 260 have received FAL approval, paving their way for FP and FMS Certification. Interest in Indigenous Service Canada's 10-Year Grant Program is also high, with 144 First Nations across Canada now deemed eligible to participate following FMB's issuance of FAL and FP compliance opinions.

FIGURE 4: FMB Milestone Achievements—Number of First Nations, as of 2022–2023

FAL: Financial Administration Law Approval

FP: Financial Performance Certificates Issued

FMS: Financial Management System Certificates Issued

10-Year: First Nations in 10-Year Grant Agreements (April 1, 2022)*

Canada		Alberta		Ontario		Newfoundland	
FAL	260	FAL	12	FAL	33	FAL	4
FP	214	FP	10	FP	29	FP	4
FMS	58	FMS	1	FMS	9	FMS	1
10-Year	129	10-Year	2	10-Year	18	10-Year	1

Northwest Territories		Saskatchewan		Québec		Prince Edward Island	
FAL	5	FAL	29	FAL	13	FAL	1
FP	3	FP	22	FP	10	FP	1
FMS	0	FMS	3	FMS	1	FMS	0
10-Year	0	10-Year	16	10-Year	6	10-Year	0

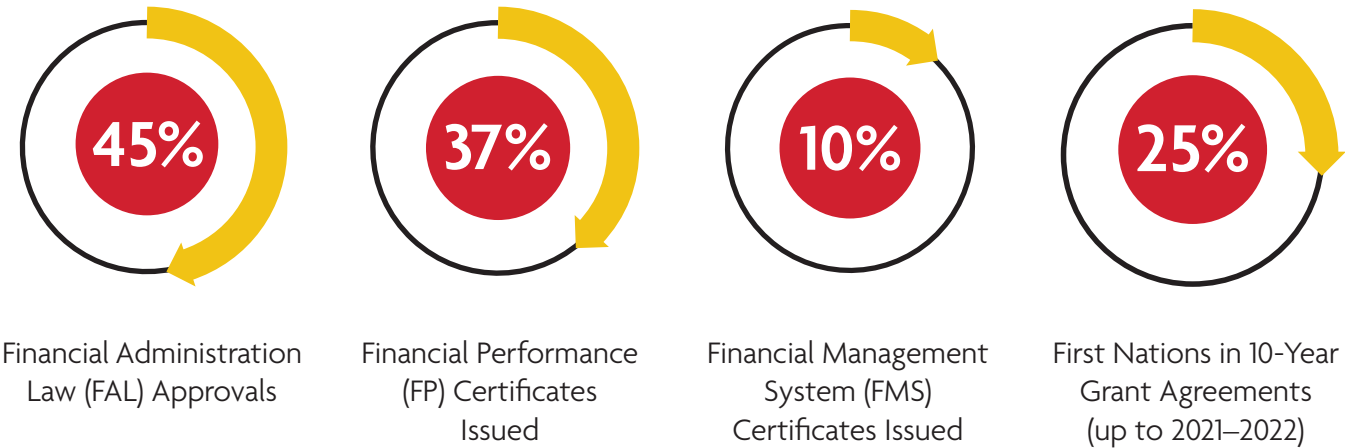
British Columbia		Manitoba		New Brunswick		Nova Scotia	
FAL	115	FAL	30	FAL	6	FAL	12
FP	99	FP	20	FP	4	FP	12
FMS	34	FMS	5	FMS	0	FMS	4
10-Year	67	10-Year	9	10-Year	2	10-Year	8

*Figure 4 shows First Nations in 10-Year Grant Agreements at April 1, 2022. The number of First Nations who enter into a 10-Year Grant for April 1, 2023, is yet to be determined.

The FMB continues to actively pursue its Canada-wide mandate to promote participation under the FMA and support the development and certification of financial management capacities for all interested First Nations. The regional distribution of participating First Nations reflects a combination of the actual distribution of eligible First Nations across Canada as well as the historical evolution of interest in the FMA. Building on a solid base in BC and the Prairie Provinces, the FMB has been making considerable progress in recent years in engaging with First Nations in Ontario, Québec, Atlantic Canada and the North—regions that are targeted for strong and well-focused outreach in the coming planning period.

There are now FP and FMS-certified First Nations in all regions of Canada, reflecting FMB's commitment to Canada-wide outreach and engagement, supported by program delivery and coordination through its four offices across the country (Vancouver, Winnipeg, Ottawa and Montréal). While BC and the Prairie Provinces currently account for a majority of First Nations with full FMS Certification, those in other provinces and the North now account for fully one quarter of all FMS-certified First Nations.

FIGURE 5: FMB Milestone Achievements—% of Eligible *Indian Act* First Nations, as of 2022–2023

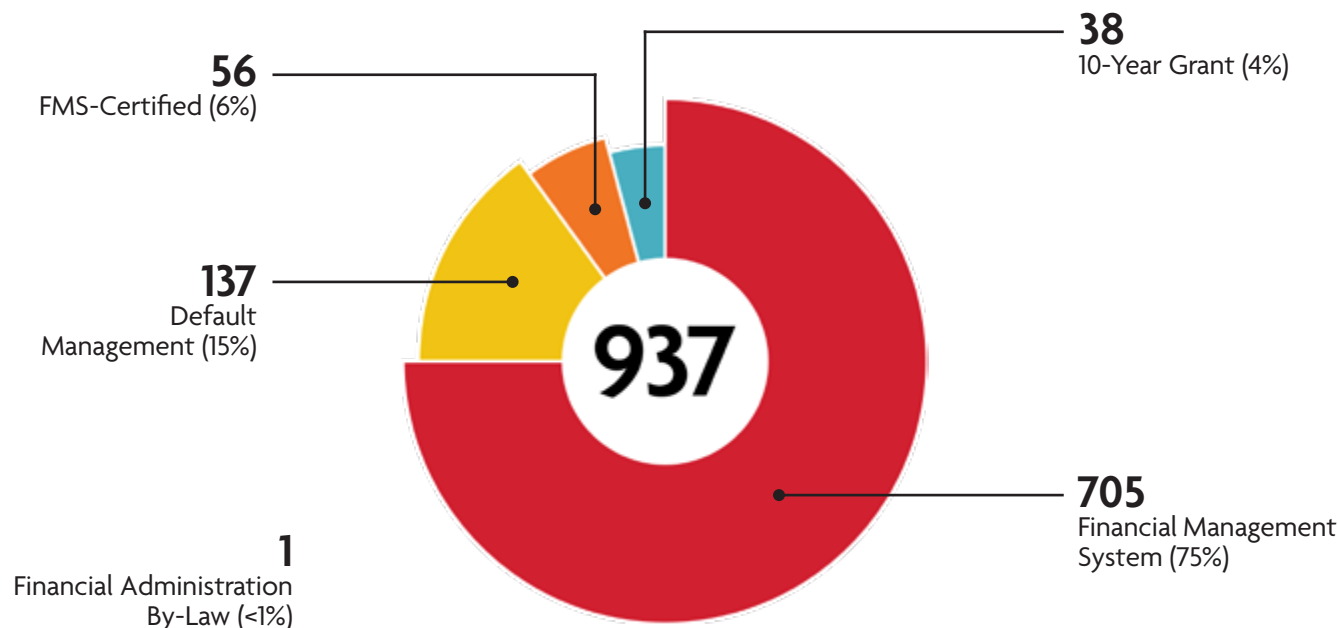


The year 2022–2023 witnessed the achievement of a major milestone, with 214 First Nations—more than one third of all eligible First Nations in Canada—having now received FP Certification.



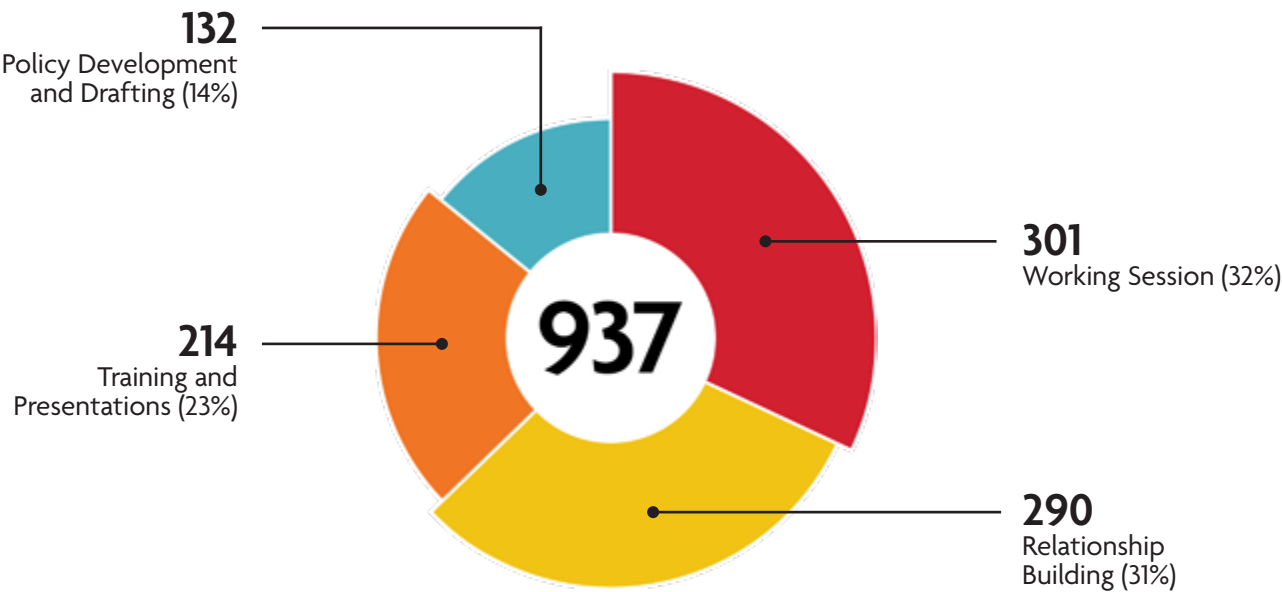
Capacity Development Workshops

FIGURE 6: FMB Workshops Delivered in 2022–2023, by Client Type



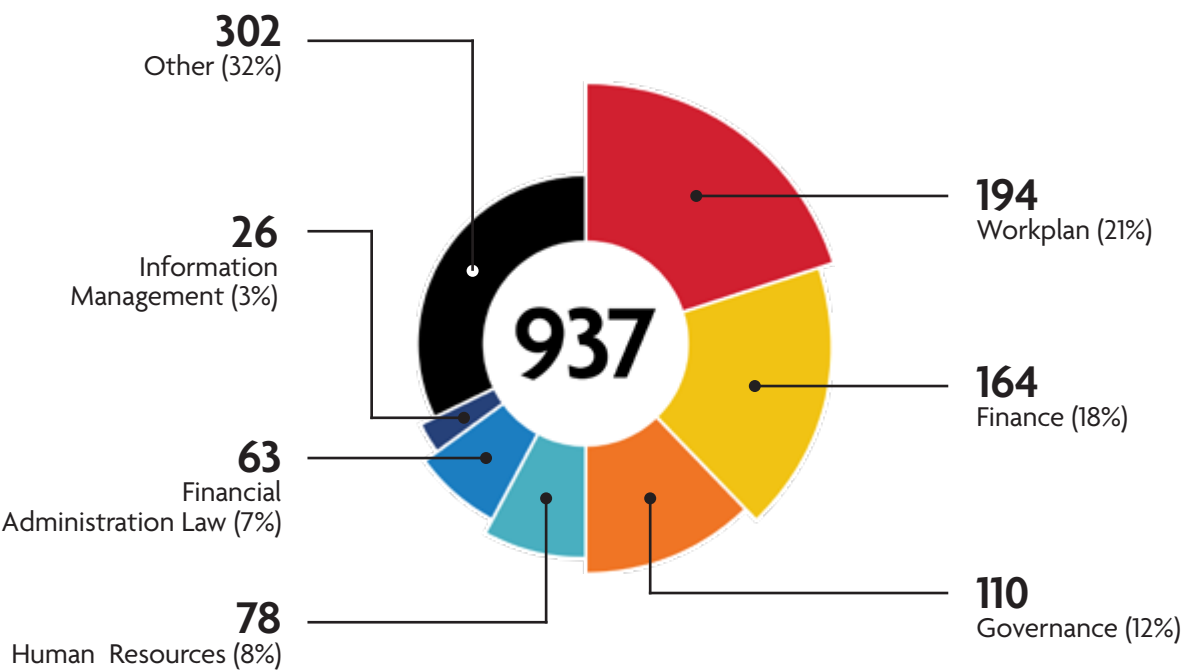
In 2022–2023, the FMB delivered over 900 specialized training and orientation workshops for interested First Nations across Canada. While a primary focus—three quarters of all workshops—was on clients dealing with Financial Management Systems, an appreciable portion of the sessions were devoted to other client needs, including those dealing with Default Management Issues, FMS Certification, and ISC’s 10-Year Grant Program.

FIGURE 7: FMB Workshops Delivered in 2022–2023, by Workshop Type



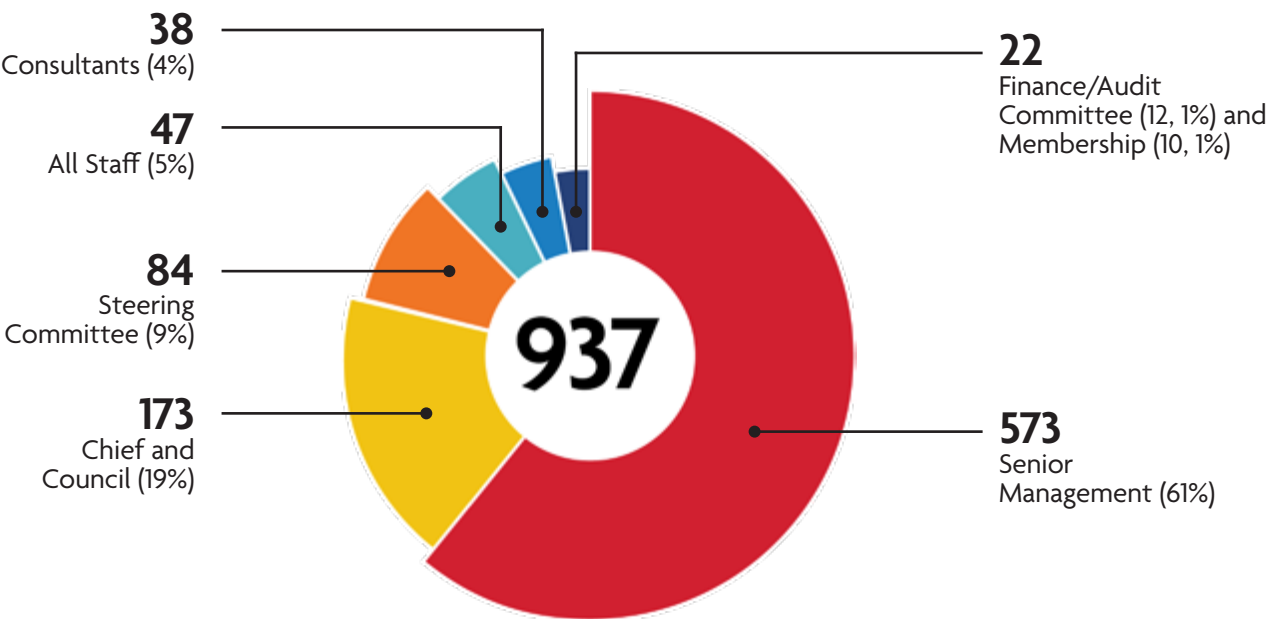
The sessions themselves consisted of a healthy balance of modes and approaches, including about one third each focused on working sessions and relationship building, and a further one fifth explicitly on training and presentations. To help First Nations address the complexities of financial management law, standards and practices, 132 sessions in the year (14%) addressed policy development and drafting.

FIGURE 8: FMB Workshops Delivered in 2022–2023, by Subject Matter



The FMB continued to ensure that its workshops and training sessions addressed the full range of subject issues faced by First Nation clients, from overall work planning and governance to finance, human resources, financial administration law and information management. Almost one third of the sessions (32%) addressed a rich array of other varied topics of concern to First Nations.

FIGURE 9: FMB Workshops Delivered in 2022–2023, by Target Audience

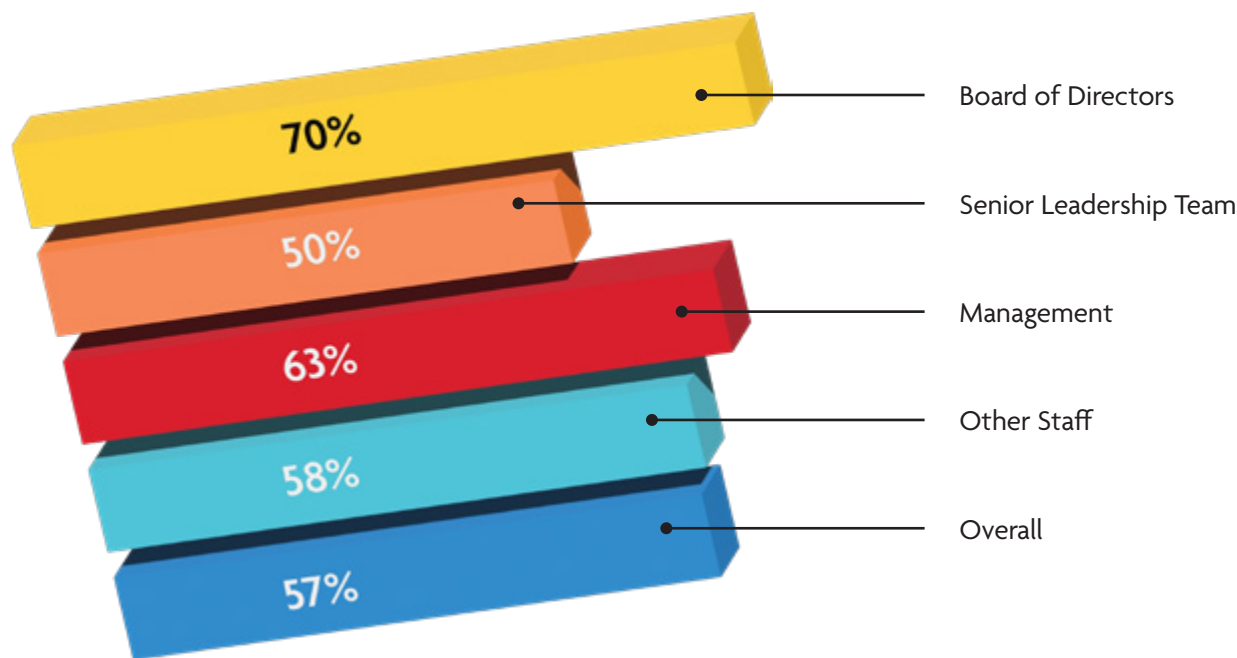


While almost two thirds (61%) of FMB’s workshops and training sessions were delivered to Senior Management, other key groups received their own sessions, including Chief and Council, Steering Committee, and other key partners and participants.

Indigenous Representation Within FMB

As indicated in Figure 10 below, the FMB strives to have Indigenous representation at all levels of the organization.

FIGURE 10: Percentage of Indigenous Representation Within FMB Staff, by Level, 2022–2023



Staff and Board Members at FMB’s Annual Meeting and 15th Anniversary Celebration in Ottawa in November 2022.

Long Plain First Nation prioritizes economic reconciliation—and gets results

Long Plain First Nation lives by the commitment posted on its website landing page: *Economic reconciliation should be on the forefront for any Indigenous government and any working partners with the federal government and other governments.*

An Ojibway and Dakota community in the Central Plains Region of Manitoba, Long Plain put those words into action this year with two major economic development milestones. First was the grand opening of Odé Akiing—Wyndham Garden Winnipeg Airport Hotel on October 5, 2022. Then, as part of Treaty One First Nations, Long Plain welcomed the repatriation of lands of the former Kapyong Barracks in Winnipeg to the Joint Reserve land base on December 16, 2022.

Long Plain First Nation pursued the hotel development as a means of providing economic stability to its members. The Nation exercised autonomy and self-determination in ensuring the hotel would create jobs and provide economic security for community members. The project will also provide employment, services and new opportunities for the greater Winnipeg community.

Odé Akiing—Wyndham Garden Winnipeg Airport is a full-service hotel on the first Urban Reserve in Winnipeg: the Long Plain Madison Reserve on Treaty One territory. The hotel—the largest project ever completed by Long Plain First Nation—is owned by the Nation and operated by Winnipeg-based Sparrow Hotels. The airport hotel features 132 guest rooms, pool, waterslide, fitness centre, 5,800 square feet of flexible meeting space, dining room, café and 230 parking stalls.

Long Plain First Nation's economic development projects are managed by the Nation's development agency, Arrowhead Development Corporation (ADC). The ADC manages Band-owned businesses on its three reserves: Long Plain Reserve No. 6, Keeshkeemaquah Reserve (Portage la Prairie), and Long Plain Madison Indian Reserve. The corporation works to strengthen Long Plain First Nation's economic base and improve the quality of life for its members by creating long-term employment and stable business operations.

The conversion of the former Kapyong Barracks to Treaty One First Nations reserve lands in Winnipeg concludes negotiations that spanned two decades. Naawi-Oodena is now the largest First Nation-led Urban Economic Development Zone in Manitoba and the only Urban Reserve to be held collectively by the seven Treaty One Nations—thus serving as a precedent for any First Nations in Canada developing their own ATR agreements for economic development zones within urban centres or rural communities.

Naawi-Oodena means “Centre of the Heart and Community” in the Anishinaabemowin language. Development of these lands will result in new jobs and income not only for Treaty One First Nations, but also for Winnipeg and surrounding areas.

Plans for Naawi-Oodena include residential, commercial, education, cultural, sports/recreational and health facilities, along with other community spaces. Treaty One expects to begin construction in 2023, with development plans estimated to take 15 years to complete in three phases.



First Nations Leading the Way 5—Winnipeg 2022

Advancing First Nations economic resilience and innovation.

Along with the FNTC, the FNFA and the Lands Advisory Board, the FMB co-hosted the fifth annual *First Nations Leading the Way Conference*, October 4–6, 2022. More than 200 First Nation planners, managers and leaders convened live in Winnipeg, while more than 100 participants joined virtually from across Canada.

Under the theme of “Economic Resilience and Innovation,” the forum showcased First Nations at the forefront of expanding fiscal and economic jurisdiction. The Conference highlighted achievements in using First Nation-led agreements and legislation to improve economies through greater fiscal independence, improved financial management, debenture financing, and sound land governance. The diverse presentation and discussion sessions also provided an opportunity for participants to learn more

about how the First Nation institutions and the Lands Advisory Board can support and enhance innovations in fiscal relations with the Crown, such as ISC’s 10-Year Grant Program that facilitates longer-term planning and investments for community services and development projects.

The annual *Leading the Way Conference* continues to grow as an important vehicle for sharing ideas, insights and experiences among First Nations on economic development and financial management. The sessions are open to leadership from First Nations that are: currently scheduled under the FMA; taxing under section 83 of the *Indian Act*; or signatories to the *Framework Agreement on First Nations Land Management*; or that have submitted an Expression of Interest for 10-Year Grants.



Some Key Accomplishments and Milestones in 2022–2023

Following are some selected highlights of key FMB accomplishments and milestones over the past year:

- **Ongoing Service and Support Delivery:** Responded to 100% of all enquiries and requests for information, advice and support from interested First Nations.
- **Advancement of First Nations Jurisdiction:** Collaborated with FMA partners in developing and promoting comprehensive proposals for amendments to the FMA to extend and strengthen jurisdiction in financial, economic and community development affairs.
- **Support Services:** Delivered 1,138 hours of support services to assist First Nations in the FMS Support Services Pilot Program in preparing for participation in formal FMB programs, including 874 hours of remote accounting services (77%) and 264 hours of training and presentation sessions (23%).
- **Thriving Nations Workshops:** Convened two major workshops to inform First Nation clients on the value of FMS Certification, with 35 First Nations sending representatives. The workshops showcased First Nation leaders that have achieved FMS Certification.
- **RoadMap Initiative:** Produced and published all eight chapters of RoadMap, an Indigenous-led plan for achieving economic prosperity and self-determination for First Nations, and kicked off the cross-Canada RoadMap roadshow to continue to actively engage First Nation governments, organizations and thought leaders in advancing RoadMap initiatives. The RoadMap initiatives shared at the October 2022 *First Nations Leading the Way Conference* received overwhelming support from First Nation clients in attendance.
- **Economic Regulator Function:** Established a procedural framework for the FMB to act as the economic regulator of the Atlantic First Nations Water Authority (AFNWA), and signed a Memorandum of Understanding (MOU) with the AFNWA and Indigenous Services Canada for the FMB to play this role.
- **Professional Recognition:** FMB became recognized as a leading Indigenous voice for Environmental, Social and Governance in Canada by Chartered Professional Accountants (CPA) Canada and internationally by the International Sustainability Standards Board (ISSB).
- **Comment Letters:** Promoted and emphasized the inclusion of Indigenous perspectives and views in new accounting, sustainability, securities, investment and other standards, by responding to seven requests for comment.
- **Speaking Engagements:** FMB staff accepted invitations to speak and present at over 65 events to a wide range of organizations and institutions on topics including economic reconciliation and RoadMap.
- **FMB Staff and Offices:** Reached a total of 97 staff—supported by specialized consultants and contractors as required—deployed through four offices, located in Vancouver, Winnipeg, Ottawa and Montréal, including new joint facilities in Ottawa with FNTC and FNII.
- **Hybrid Work Arrangements:** One third of FMB staff work remotely from their home community location, and three in five work under hybrid arrangements, guided by a new telecommuting policy.

- **Professional Qualifications:** Reached a total of 19 in-house Chartered Professional Accountants (CPAs) and 6 staff lawyers, plus numerous staff with college and university diplomas in relevant fields, including administration, economics, business, management and communications. FMB received approval from CPA British Columbia to become a Pre-Approved Training Office for new Indigenous CPA students.
- **Human Resources:** Strengthened FMB capacity with the addition of 35 new staff, advancement of 13 existing staff, and establishment of a staff service award.
- **Diversity, Equity and Inclusion:** Signed the Chartered Financial Analyst (CFA) Institute Diversity, Equity and Inclusion (DEI) Code for the U.S. and Canada.
- **Indigenous Staff:** Reached a total of 57% of FMB staff, including one half of the Senior Leadership Team.
- **Information Technology:** On track to complete a comprehensive review of IT systems, which will result in development of a five-year IT Strategic Plan that will enable the FMB to build a high quality, responsive and cost-effective IT environment with reliable technology services that enable collaboration and effective and efficient administration.



The FMB arranged for First Nation representatives to speak about Indigenous issues at the October 2022 meeting of the International Sustainability Standards Board in Montréal.

Achievement of Planned Objectives for 2022–2023

Broad Longer-Term Goals and Priorities

The FMB's overall strategic direction comes from its Board of Directors. On a periodic basis, the Board and senior staff undertake a strategic planning session to revisit the plans and priorities for the years ahead.

The Board-approved 2019–2024 Five-Year Strategic Plan *Exploring and Establishing New Horizons* identified 10 ongoing strategic goals. These have been integrated into specific plans and commitments for 2023–2024 and beyond:

1. **Increase clientele**
2. **Improve communication**
3. **Improve technology**
4. **Optimize the 10-Year Grant Program**
5. **Provide support services**
6. **Enhance client services**
7. **Be intervention ready**
8. **Be the default administrator**
9. **Enhance overall organizational strength**
10. **Proactively support other institutions**

“ Our financial certification really helped the Nation in obtaining a good rate for the \$11 million mortgage on our beautiful Songhees Wellness Centre. Having the laws in place keeps us in a good position with our lenders.

— Francine L'Hirondelle, Senior Finance Officer, Songhees Nation, BC (FMS-Certified 2018)

To provide a longer-term vision and broad strategic context to guide implementation of these specific goals, in 2021 the Board held a Strategic Planning session that set out four long-term strategic priorities:

- 1. Focus on the value of FMS to First Nations and government; advocate for smarter reporting.**
- 2. Be the thought leader for Indigenous economic and financial development; be the strategic nexus for UNDRIP (*United Nations Declaration on the Rights of Indigenous Peoples*) advocacy and networking.**
- 3. Prepare for monumental government and industry change driven by UNDRIP.**
- 4. Develop an aligned, sustainable, and values-driven HR, recruitment, and capacity development strategy.**

Implementation of these four strategic themes is interpreted and reflected in the pace, tone and emphasis of specific FMB actions and initiatives each year.



FMB Executive Chair Harold Calla and Alison Rogan of the FNTC at the First Nations Leading the Way Conference in 2022.

10-Year Grant Program

Enabling First Nations to secure longer-term funding.

In 2018, as part of the New Fiscal Relationship initiative, Indigenous Services Canada (ISC) established the 10-Year Grant Program for interested First Nations. The 10-Year Grant is a funding mechanism that provides more flexibility and predictability in how a First Nation government uses its funding to address the Nation's needs and priorities. The 10-Year Grant allows First Nations to do the following:

- Better manage finances over a longer period to meet changing community needs.
- Keep unspent funds—i.e., no clawbacks of surplus funds at year-end.
- Reduce the amount of reporting and resources needed to manage finances.
- Permit easy transition to the *First Nations Fiscal Management Act* (FMA).

Given the greater autonomy and flexibility offered by 10-Year Grants, First Nations must demonstrate that they meet the necessary standards for fiscal management and accountability. The FMB's governance and finance practices were selected by ISC and the Assembly of First Nations (AFN) as the framework to be used in the 10-Year Grant. As part of a 2018 MOU between the FMB, the Minister of Indigenous Services, and the Minister of Crown-Indigenous Relations, the FMB accepted the role of

evaluating whether a First Nation government that expresses interest in a 10-Year Grant meets the eligibility criteria.

The FMB provides advice, tools and support to help First Nations develop and implement financial administration laws (whether under the FMA or the *Indian Act*), and to achieve minimum financial performance ratios based on FMB-established standards. The FMB assesses compliance with the criteria for program eligibility and monitors the performance of First Nations who have entered into 10-Year Grant agreements to ensure their continued adherence to the Program's requirements. To date, 129 First Nations have entered into 10-Year Grant funding agreements with ISC and are now enjoying the benefits of the 10-Year Grant Program funding provisions.

The supports provided by the FMB under the 10-Year Grant Program have become integral to the FMB's core services offerings and are relied upon by both ISC and First Nations. The FMB's 10-Year Grant work continues to be funded through ISC Proposal-Based funding. To continue providing these services to First Nations in the program and to support the expanding number of First Nations interested in the program, the FMB will seek to ensure a reliable, long-term funding commitment from CIRNAC to make these activities part of FMB's A-Base funding.

Actions and Achievements in 2022–2023

Details of progress in 2022–2023 (up to January 31, 2023) against the above long-term strategic priorities and ongoing strategic goals are reflected under the corresponding specific Objectives and Actions below, which themselves consist of an integration and streamlining of all 37 commitments set out in the 2022–2023 Corporate Plan.

A. Deliver Ongoing Programs and Services

1. Promote and facilitate scheduling and participation under the FMA.

- Updated and enhanced FMB's communications capacity to support outreach and engagement with First Nations, including: creation of a bank of FMB "success stories" for use in communications and briefings; updating of FMB's social media strategy; and commencement of initiatives to refresh the FMB website.
- Participated in 21 First Nation events to promote the FMB and connect with clients.
- Delivered 85 presentations to prospective First Nation clients.
- In collaboration with FMA partners facilitated scheduling of 21 new First Nations under the FMA.
- Signed 20 Letters of Cooperation (LOCs) with new clients for engagement with FMB.
- Convened two Thriving Nations workshops to promote the value of FMS Certification to First Nations on the journey.
- Conducted outreach to all First Nations that are currently inactive on their journey to FMS Certification to re-engage them in the process.
- Conducted outreach to the 43 First Nations who have enacted a FAL, but do not have an FP Certificate, including presentations to 8 of them.

2. Develop, update and promote FMB's standards.

- Undertook a review of issues related to FMB standards to identify and respond to any high priority items requiring change.
- Completed an internal evaluation of FMB's Financial Performance Standards based on the changing financial profiles of First Nations.

3. Assist with FAL and FAB development and compliance assessment.

- Responded to all requests for presentations to First Nations and other interested parties on the FAL and FAB optional pathways.
- Completed 20 law and by-law reviews for compliance approvals (FALs) and compliance opinions (FABs).
- Established funding agreements with 17 First Nations to support the development of their laws and by-laws.
- Completed 14 FAL Update compliance approvals for First Nations, updating their laws in preparation for FMS Certification.

4. Support capacity development for FAL and FAB implementation.

- Designed and delivered 937 workshops and training sessions for FMB's First Nation clients across Canada.
- Transitioned 6 First Nations from capacity development to FMS Certification review.

5. Review and approve FP and FMS Certifications.

- Responded to all requests from First Nations for FP and FMS reviews.
- Initiated 41 FP reviews, resulting in formal FP Certification of 20 First Nations, bringing the total to date to 214.
- Completed 17 FMS reviews, resulting in formal FMS Certification of 7 First Nations, bringing the total to date to 58.

6. Support participation in ISC's 10-Year Grant Program.

- Conducted two 10-Year Grant Program webinars to explain the Program and related eligibility criteria and approval processes.
- Responded to all inquiries from First Nations and others seeking information about the 10-Year Grant Program.
- Engaged with 34 First Nations that expressed interest in the ISC 10-Year Grant Program, for the grant period beginning April 1, 2023.
- Completed compliance reviews for 20 First Nations and issued 16 compliance opinions on FP eligibility for the Program for First Nations meeting the eligibility criteria. Issued 14 compliance opinions for First Nations that met the FAL eligibility criteria.
- Performed annual financial performance ratio monitoring for 51 First Nations in the 10-Year Grant Program.

- Completed Agreed-Upon Procedures reviews for 6 First Nations that have entered into 10-Year Grant agreements with ISC to assess implementation of the required provisions of the First Nation's FAL or FAB.
- Provided capacity development services to 23 First Nations that have entered into 10-Year Grant agreements with ISC to support implementation of the FAL or FAB.

7. Support capacity development for the Default Management Prevention program.

- Provided support to 21 First Nations in the DMP program.
- Delivered 137 workshops specific to DMP program clients.
- Partnered with Capacity Connect to develop and deliver four-part workshop to DMP program clients, "Taking Control of Your Financial Future."

8. Advance social and economic development with other FMA institutions.

- Collaborated with FMA partners in the development and promotion of a comprehensive package of proposed amendments to the FMA advancing First Nation jurisdiction in fiscal, economic and community development fields, and extending and strengthening authorities of FMB and other FMA institutions.
- Responded to requests for clarification from Canada and other parties on FMB-specific legislative proposals.
- Succeeded in getting final draft of FMA amendments completed; consultations have begun.
- Collaborated with FMA partners in the planning and organization of *First Nations Leading the Way 5—Economic Resilience and Innovation*, the annual conference to bring together First Nations scheduled to the FMA and those working with the Lands Advisory Board, to share their successes with each other and the FMA institutions.
- Completed financial analysis for 26 borrowing members of the FNFA who made their annual financial statements public.
- Conducted an analysis of borrowing members of the FNFA who had not made their annual financial statements public and reported findings to the FNFA.

9. Maintain intervention readiness.

- Reviewed and drafted FMB's Intervention Manual, setting out FMB positions and duties.
- Worked with external organizations on communication processes and protocols in the event of a First Nation financial situation requiring FMB intervention.

B. Establish New Programs and Services

10. Support Canada and the Assembly of First Nations (AFN) in establishing a New Fiscal Relationship for First Nations.

- Participated in joint discussions with ISC and the AFN at strategic and technical level consultative tables on a New Fiscal Relationship.
- Commenced work to review the recommendations of the 2019 Interim Report of the Joint Advisory Committee on Fiscal Relations (JACFR) and develop a prioritized list of JACFR and RoadMap initiatives that support real, systemic change in the fiscal relationship between Canada and First Nations.

11. Promote and advance the RoadMap vision and strategy.

- Produced and published all eight chapters of RoadMap.
- Officially launched the RoadMap vision with a highly successful event in Ottawa in November 2022, attended by more than 200 participants.
- Commencement of a “RoadMap roadshow” and outreach with First Nations, focused on proposals and opportunities for future development of FMB and other FMA institution initiatives that will advance First Nations fiscal authorities and capacities and facilitate economic development.
- Delivered presentations on RoadMap at the *First Nations Leading the Way Conference*, the national AFOA Canada conference, and the Atlantic Policy Congress of First Nations Chiefs Secretariat, including solicitation of feedback from participating First Nations.

12. Extend services to modern treaty and self-governing First Nations and not-for-profit organizations.

- Participated in the ongoing development of legislative amendments and regulations for modern treaty and self-governing First Nations.
- Continued laying the groundwork in preparation for consultation and input when Canada produces a draft set of regulations pursuant to sections 141 and 141.1 of the FMA.
- Continued development of new tools, sample policies and by-laws, and compliance review procedures for new client segments in preparation for legislative amendments and new regulations.

13. Pilot FMS Support Services.

- Assisted 10 First Nations in their participation in the FMS Support Services Pilot Program.
- Created a new business plan to expand services to more First Nations and offer new services under the FMS Support Services program.

14. Provide ongoing services for FMS-certified First Nations.

- Developed a vision and plan for the design and delivery of ongoing services to meet the needs and interests of First Nations that have received FMS Certification and want to make continual improvements in financial management.
- Delivered 56 specialized workshops to FMS-certified First Nations.

15. Build FMB's data and statistical capacities.

- Hired new data and analytics manager and junior analyst to lead and coordinate strengthening of data and statistical capabilities within FMB.
- Developed an FMB data plan.
- Commenced work in support of New Fiscal Relationship consultative tables, drawing upon analysis from existing FMB databases.
- Conducted client surveys to explore and understand evolving needs and interests, including polling of participants at the *First Nations Leading the Way Conference* and a survey of 164 First Nations that are active on their journey to FMS Certification.

16. Establish FMB's role as an economic regulator.

- Developed, in partnership with the Atlantic First Nations Water Authority (AFNWA) and ISC, the procedural framework for FMB to take on oversight responsibilities as the economic regulator for AFNWA, and signed the MOU with the AFNWA and ISC.
- Developed the timeline and preparatory measures for the first assessment cycle of AFNWA.

C. Explore New Horizons and Opportunities

17. Promote Indigenous perspectives in financial, accounting, sustainability and other standards.

- Responded to nine Environmental, Social and Governance (ESG) Standards consultation processes, and provided recommendations relevant to Indigenous considerations and context.
- Attended the UN Biodiversity Conference (COP-15) and participated in three panel discussions in order to bring Indigenous perspectives to global conversations on biodiversity.
- Developed and submitted and/or presented comments, advice and contextual information to promote and enrich understanding and appreciation of factors relevant to unique Indigenous needs, interests, circumstances and perspectives, including outreach and engagement with the following organizations and associations:
 - » International Sustainability Standards Board (ISSB)
 - » International Public Sector Accounting Standards Board (IPSASB)
 - » Securities and Exchange Commission (SEC)
 - » Office of the Superintendent of Financial Institutions (OSFI)
 - » Public Sector Accounting Board (PSAB)
 - » Independent Review Committee on Standard Setting in Canada (IRCSS)
 - » Ontario Securities Commission (OSC)
 - » CPA Canada Council of Chairs
 - » Auditing and Assurance Standards Oversight Council (AASOC)
 - » Accounting Standards Oversight Council (AcSOC)
 - » International Financial Reporting Standards (IFRS) Foundation Trustees
 - » Centre interuniversitaire de recherche en analyse des organisations (CIRANO)
 - » Bank of Canada

18. Advance Indigenous interests in economic, social, government, and business policies and practices.

- Developed and submitted and/or presented comments, advice and contextual information to advance Indigenous interests, including outreach and engagement with the following organizations and associations:
 - » ISSB, IPSASB, SEC, OSFI, PSAB, IRCSSC, OSC, CPA Canada Council of Chairs, AASOC, AcSOC, IFRS Foundation Trustees and CIRANO
 - » Provinces of British Columbia, Alberta, Manitoba and New Brunswick
 - » Justice Canada
 - » Chartered Banks
 - » Canada Pension Plan Investments
 - » Ontario Teachers' Pension Plan
 - » Ontario Municipal Employees Retirement System (OMERS)
- Conducted numerous meetings and engagement with federal civil servants and elected members of Parliament and their staff—both in person and virtually—to promote broad awareness of, and support for, FMB initiatives in support of First Nations across Canada.
- Submitted proposals to Canada for inclusion of favourable initiatives in the federal Budget.
- Contributed information, ideas and proposals to the Indigenous Services Canada Economic Summit.
- Advocated for Indigenous interests with federal and provincial parliamentarians.
- Provided expert testimony to Parliament on the creation of a Reconciliation Council.

D. Enhance Organizational Strength and Capacities

19. Enhance Indigenous culture and profile within the organization.

- Organized events to recognize National Indigenous Peoples Day and National Day of Truth and Reconciliation.
- Established an open invitation for staff to contribute to opening prayer at all staff meetings.
- Attained the level of 57% Indigenous staff, including 50% of the Senior Leadership Team.
- Hired Indigenous summer students to create a talent pipeline and better connect FMB with First Nation communities.
- Accepted an Indigenous intern through the Indigenous Intern Leadership Program (IILP).
- Included significant Indigenous cultural components at the RoadMap launch event.

20. Strengthen FMB's information technology management, security and capacities.

- Implemented recommendations from an external audit of FMB's IT security, including: remediation of findings from penetration testing; and staff training on cybersecurity.
- Created an IT Technician position to expand capacity.
- On track to complete a comprehensive IT systems assessment and developed a five-year IT Strategic Plan and IT modernization workplan.

21. Strengthen FMB's planning and management procedures, practices and capacities, including financial management.

- On track to complete a Special Examination of the FMB's books, records, systems and practices as required every five years under the FMA.
- Created and staffed a new Policy and Training Manager position.
- On track to develop a workplan to establish an internal FMB Policy Handbook and Policy Framework.

22. Strengthen FMB's HR policies, practices, capacities and facilities.

- Responded to employee growth in the Ottawa region by moving into a new office space shared with FNTC and FNII.
- Continuously updated office space plans and forecasts based on FMB's growing work force and implementation of the telecommuting policy.
- Completed FMB's Compensation Review and rolled out approved salary ranges for all positions.
- Strengthened relationships with post-secondary institutions, Indigenous organizations and Government funded student/intern programs to increase recruitment of Indigenous staff.
- Enhanced staff health and wellness initiatives, including: a health and wellness spending account for all staff and revitalization of the Health and Wellbeing Committee.
- Signed the CFA Institute DEI Code, committing to create a Diversity, Equity and Inclusion (DEI) Committee.
- Provided training to staff on Cultural Awareness & Lateral Violence, Plain Language Writing, Conflict of Interest, Code of Conduct, Respect in the Workplace, and Executive Presentations.
- Hired and onboarded 35 new staff, including an increase in bilingual staff.
- Held an all-staff team building and training event in Ottawa to bring staff together for the first time, post-pandemic.
- Obtained Pre-Approved Training Office status with CPA British Columbia.

23. Secure adequate and sustainable long-term funding for FMB.

- Continued to make presentations and consult with ISC and CIRNAC on FMB's longer-term plans and funding arrangements.
- Submitted proposals to Canada in support of the Budget 2023 consultation process, which resulted in several FMB priorities being included within the House of Commons' Finance Committee's pre-Budget recommendations.
- Succeeded in securing an additional \$34.8 million in funding from CIRNAC over five years and \$9.8 million from ISC over two years.

Environmental Scan and Risk Assessment

Environmental Scan

The strategic direction and initiatives set out in this Corporate Plan take into account a number of major factors and trends that influence challenges and opportunities facing the FMB. Most significant among these are the following:

- **First Nation interest in the FMA and in FMB Certification:** Continuing—indeed growing—interest on the part of First Nations across Canada in exploring and taking advantage of the benefits of being scheduled under the FMA and in developing and receiving formal certification for proven commitments and capacities in financial management as supported and recognized by the FMB.
- **Appreciation of the value of FP and FMS Certification:** Expanding awareness of the nature, application and benefits of formal FP and FMS Certification of First Nations by FMB, and the ability of certified First Nations to secure loans and investments under favourable terms in support of their development goals.
- **New sustainability standards applicable to financial and economic management:** Growing interest in—and support for—the development, recognition and application of new dimensions of Environmental, Social and Governance (ESG) sustainability standards applicable to financial management and economic development, with special emphasis on factors unique to First Nations and their historical, geographic and cultural context.
- **Demand for statistical and data capacities and competence:** Growing need for, and benefits of, strong statistical analysis capabilities supported by access to sophisticated and reliable financial, economic, social and other critical data for financial and economic planning and decision making on the part of First Nation governments and related enterprises and community institutions.
- **Enhanced First Nation jurisdiction and authority:** Increasing recognition on the part of Canada of the appropriateness and benefits of strengthened First Nation jurisdiction in financial and economic affairs, and of the need and benefits of broadening eligibility and authorities under the FMA to meet the needs and interests of a wider range of First Nation communities and entities.

- **Maturation and growth of the FMB:** Continuing growth in the demand for FMB services, not only in quantity but in level of sophistication and robustness, reflecting the increasingly sophisticated range of financial and economic initiatives being pursued by First Nations.
- **Shared vision RoadMap for FMA institutions:** Articulation and launch of a strategic vision for FMB and FNTC in breaking new ground in the advancement of First Nation jurisdiction in financial and economic affairs, and in enriching the range and level of support available to First Nations.
- **Appointments to the Board:** Three current vacancies on the Board of Directors and expiration of the terms of two more Board members before the end of 2023, requiring actions to fill the positions.

Risk Assessment and Mitigation

The FMB undertakes regular assessments of risks to which it may be exposed and maintains an active Risk Register used by the Board and the management team to take stock of evolving risks, develop and update effective prevention and mitigation strategies and measures, support implementation of risk responses, and guiding and monitoring evaluation activities to support continual readiness and system improvement.

The Risk Register addresses the full suite of potential issues, factors and circumstances that may present challenges to the ability of FMB to deliver on its mandate and commitments and/or threaten the viability and integrity of FMB operations and capacities, including such considerations as:

- Adequacy and reliability of FMB resourcing
- Exposure to legal liabilities
- Compliance with legal and statutory obligations
- Attraction and retention of requisite human resources
- Adequacy of consultation and engagement with clients, partners, and stakeholders
- Alignment of FMB policies and practices with professional standards and best practices
- Integrity of internal operations and practices, and adequacy of safeguards
- Continuity of operations and adequacy of succession plans, including at the Board level
- Security of information, technologies and facilities
- Contingency plans to address areas of uncertainty

The five-year Special Examination of FMB's books, systems and practices, mandated under the FMA, includes a review of FMB's approach to risk prevention and mitigation.





Plans and Priorities for 2023–2024 and Beyond

Overview

FMB's plans and priorities for 2023–2024 and beyond—set out immediately below—reflect a consideration of the following:

- The overall framework of long-term strategic priorities and ongoing strategic goals set by the Board of Directors, as described further above.
- Progress and momentum achieved to date by FMB in delivery on its mandate, mission, goals and priorities.
- Emerging issues, challenges and opportunities identified in the environmental scan highlighted above.

These plans and priorities are structured and presented under the four Board-directed priority themes and the corresponding 23 action goals described in the review of accomplishments and milestones for 2022–2023 above.

“ Long Plain First Nation has achieved FMS Certification. Good government, accountability and transparency are integral in achieving a strong financial foundation.

– Former Chief Dennis Meeches, Long Plain First Nation, MB (FMS-Certified 2020)

Key Initiatives for 2023–2024

Following are some of the most significant directions and initiatives that will be pursued by FMB in 2023–2024 and beyond.

RoadMap for Advancing First Nation Financial Jurisdiction and Capacity

The RoadMap Project is a collaborative effort by the FMA Institutions to provide a path for Canada and First Nations to greater Indigenous self-governance through Indigenous-led institutions. The RoadMap offers a means to deliver on the promise of UNDRIP by supporting First Nations as they move from managing poverty to creating wealth.

As Indigenous governing bodies prepare themselves to enter a New Fiscal Relationship with other levels of government, the FMA Institutions will focus on six key areas of support under the umbrella of the RoadMap:

- Reliable data to guide decision making for First Nations and all levels of government
- Sustainable infrastructure through institutional support and fiscal tools
- Economic development through capacity support and an Indigenous Development Bank
- Options to expand jurisdiction and fiscal powers
- Strength through First Nations working together to provide services and build economies
- Good governance through tools to support strong institutions of governance, capacity support, a leadership and training program, and risk management





Indigenous Development Bank

Improving First Nation access to investment and development capital.

The chronic lack of access to adequate capital restricts economic development for First Nation communities. Structural and systemic barriers have created this financing gap for Indigenous businesses and entrepreneurs on reserve. This is because restrictions on asset ownership under the *Indian Act* limit the ability of First Nation businesses and entrepreneurs to leverage on-reserve assets to secure loans and investments with mainstream lenders and investors.

One solution to bridge this capital gap is the proposed establishment of the Indigenous Development Bank (IDB). Just as the Asian Development Bank transformed economies in Asia and supported numerous Asian countries to climb out of extreme poverty, the IDB will reshape the economic landscape for Canada's Indigenous population.

The IDB can provide five essential financing products to meet these needs:

1. Economic development infrastructure loans to Indigenous entrepreneurs, Indigenous Government businesses and non-Indigenous businesses to develop on-reserve business-owned infrastructure such as resorts, stores or manufacturing centres
2. General business loans to Indigenous entrepreneurs and Indigenous Government businesses
3. Capital injection loans to the National Aboriginal Capital Corporations Association and its network of Aboriginal Financial Institutions (AFIs)
4. High-value loans for commercially viable infrastructure and major projects, backed by federal/provincial government loan guarantees
5. Innovative blended finance solutions that allow participation by the capital markets in sustainable finance initiatives that promote Indigenous economic development

Subject to funding in 2023–2024, the FMB will undertake a scoping study to advance the creation of the IDB. This scoping study will: outline key background information; engage with stakeholders; and provide an actionable plan for establishment of the IDB.

The 2022–2023 fiscal year saw the FMB pursue the RoadMap Project through:

- Engagement of First Nation governments, organizations and thought leaders in RoadMap
- Development and publication of policy proposals as RoadMap “chapters”
- Proposed legislative and policy changes to support new fiscal options for First Nations and the expansion of the FMA

For the 2023–2024 year, the FMB will continue the “RoadMap roadshow” and outreach with First Nations, focused on proposals and opportunities for future development of FMB and other FMA institution initiatives that will advance First Nation fiscal authorities and capacities and facilitate economic development. The FMB and its FMA partners will advance the calls to action identified in the RoadMap:

- Establishing the FMA Statistical Initiative—an Indigenous-led statistical initiative specializing in Indigenous fiscal and economic data, statistics and policy research—through FMA legislative amendments, provision of operational resources and data sharing from ISC, CIRNAC, Statistics Canada, and others.
- Creating the First Nations Infrastructure Institute (FNII) through FMA amendments and provision of operating resources.
- Supporting legislative changes to promote First Nations’ capacity to manage lands and providing greater resources for organizations such as the Lands Advisory Board.
- Enabling monetization of federal transfers and expanding own-source revenue for infrastructure financing.
- Creating and resourcing the Indigenous Economic Council.
- Establishing the Indigenous Development Bank under federal legislation.
- Committing to a new fiscal framework where the role of ISC diminishes and that of First Nations rise.
- Establishing the Indigenous Investment Commission (IIC)—an Indigenous-led organization that provides pooled investment management services for Indigenous governments, trusts and institutions.
- Creating an Indigenous-led insurance offering to serve Indigenous governments and institutions.
- Facilitating collective Additions to Reserves (ATRs).

The RoadMap project is currently funded through a combination of A-Base and Proposal-Based funding from CIRNAC and will continue to be funded by CIRNAC in 2023–2024. The ability for the FMB to plan and carry out the proposals contained in the RoadMap is subject to these initiatives being funded.

Indigenous Investment Commission

Leveraging greater financial benefits from Indigenous assets.

A significant gap exists in investment services and related financial benefits available to Indigenous governments and organizations, including those with significant asset portfolios and pending settlements. For example, the Royal Bank of Canada estimates that there is \$20 billion of investment assets held in trusts for Indigenous people. Canada-wide, an additional \$20–\$100 billion is anticipated in future years via outstanding land claims, settlements and resource developments. However, despite these current and anticipated assets, Indigenous investments continue to receive a far poorer return compared to that for other levels of government. The average 10-year return for three public pension funds is above 9.2%, while the average for Indigenous funds held in trust by the Government of Canada is just 1.7%.

To address this disparity, the FMB has proposed creation of the Indigenous Investment Commission (IIC), which could act as an investment

asset management regime for First Nations, similar to the Caisse de dépôt et placement du Québec and other provincial asset managers. The IIC would support First Nations to collectively:

- Pool their investments and achieve economies of scale to receive better rates of return and greater diversification.
- Invest back into their communities.
- Create their own pension plans, enabling them to provide benefits to Band employees, similar to worker pension arrangements for other governments.

In 2022–2023 the FMB began a scoping study—supported by CIRNAC Proposal-Based funding—to engage in research and stakeholder outreach and create an actionable plan for the establishment of the IIC. The FMB will complete the study in 2023–2024, with the expectation that it will continue to be funded by CIRNAC. In the alternative, the project will be funded from existing funding.



Reforming Default Management

With assistance through the FMB's Default Management Prevention (DMP) program, First Nation governments have access to FMB's capacity development resources to assist in achieving de-escalation from default management. The DMP program began as a pilot with First Nations and has since grown to a program serving 24 First Nations. All five of the original DMP pilot project participants have been taken out of third-party management since participating in the program.

The DMP program is currently funded through ISC Proposal-Based funding and will continue to be funded by ISC in 2023–2024. The FMB will continue to advocate for the transfer of funding for the DMP program from ISC Proposal-Based funding to CIRNAC A-Base funding to recognize that the DMP program has evolved beyond a pilot project and has become one of the FMB's core services. Increased, long-term funding for the DMP program will allow the FMB to expand this program over time to all interested First Nations in the federal default management program.

Supporting New Fiscal Relationships Between First Nations and Canada

Since the inception of the New Fiscal Relationship 10-Year Grant Program in 2018, 129 First Nations have seen the benefits of a long-term funding arrangement with Canada and have signed on to a 10-Year Grant funding arrangement. The number of First Nations interested in 10-Year Grants is expected to continue to grow. In 2023–2024 and beyond, the FMB will continue to support the 10-Year Grant initiative through its MOU with ISC, including the proposed expansion of the 10-Year Grant Program to health authorities and tribal councils.

The FMB's work on the 10-Year Grant Program is currently funded through ISC Proposal-Based funding and will continue to be funded by ISC in 2023–2024. The FMB will continue to advocate for the transfer of funding for the 10-Year Grant Program from ISC Proposal-Based funding to CIRNAC A-Base funding to recognize the alignment of the 10-Year Grant services provided by the FMB with the FMB's core services and that these services will be needed for the long term.

In 2023–2024 the FMB will continue to be an active participant in joint discussions with ISC and the AFN at strategic and technical level New Fiscal Relationship consultative tables. The FMB will advance the recommendations contained in the 2019 Interim Report of the Joint Advisory Committee on Fiscal Relations (JACFR) through a prioritized list of JACFR and RoadMap initiatives that support real, systemic change in the fiscal relationship between Canada and First Nations.

Legislative Amendments and the First Nations Infrastructure Institute

Broadening and strengthening FMB's capacity to serve First Nations.

In recent years the FMB has pursued amendments to the FMA to address both pressing service needs as expressed by First Nations and administrative changes to the Act. The FMB is pleased to see these amendments have recently been tabled in Parliament in the form of Bill C-45.

The centrepiece of planned amendments to the FMA is the establishment of the First Nations Infrastructure Institute (FNII), as a fourth institution of the FMA. The creation of a new infrastructure institution responds to First Nation calls for supports to address the infrastructure needs of their communities:

- FNII will support interested First Nations in owning and maintaining cost-effective, efficient and sustainable infrastructure assets.
- By providing tools and capacity support for Indigenous communities and organizations FNII will help close the estimated \$349.2 billion infrastructure gap.²
- As with the offerings of all FMA institutions, participation in FNII programs will be fully optional.

Other proposals will expand the FMB's mandate under section 49 of the FMA to include:

- Non-FMA scheduled First Nations, modern treaty and self-governing First Nations, tribal councils, not-for-profit organizations, and First Nation government business enterprises.
- A data collection role to monitor growth and enhance capacity to support evidence-based planning and decision making on fiscal and economic objectives.

Minor proposed changes to FMA process and structure will address FMB organizational needs:

- The position of Chairperson will change from part-time to full-time, which will ensure FMB can continue to attract highly qualified Indigenous leaders to this position.
- Virtual participation in annual meetings will be permitted, providing flexibility for participation from across Canada.

The ability for the FMB to plan and carry out its expanded role under the proposed FMA amendments is subject to the FMB receiving a long-term commitment from CIRNAC to make these activities part of FMB's A-Base funding.

² AFN Infrastructure Sector: Infrastructure & Safe Drinking Water Dialogue Session
Ottawa, ON on December 5, 2022 [PowerPoint Presentation]
https://www.afn.ca/wp-content/uploads/2022/12/22-11-17-SCA-Slides-for-SDWFNA-and-Closing-the-InfrastructureGap_.pptx

Expanding FMB Services

The proposed FMA amendments will expand and clarify the FMB's mandate and allow the FMB to offer its Certification services to modern treaty and self-governing Nations.

To prepare for the future FMA amendments and delivery of services to Indigenous not-for-profit organizations (NPOs), the FMB has developed new standards for Indigenous NPOs through its existing authority under section 50.1(3) of the FMA. The ability for the FMB to offer Certification services to Indigenous NPOs will require new regulations to be developed by Canada under section 141.1 of the FMA.

The FMB's ongoing work to pursue and prepare for an expanded role under the FMA is currently funded by CIRNAC through a combination of A-Base and Proposal-Based funding. The ability to carry out the activities under this expanded role will be subject to the FMB receiving a long-term increase in A-Base funding from CIRNAC.

First Nations Statistics and Data for Informed Policy Decisions

The proposed amendments to the FMA will provide the FMB and the other FMA institutions with enhanced data-collection abilities. This will allow the institutions to monitor growth and enhance their capacity for evidence-based planning and decision making around organizational objectives.

Pending approval of proposed amendments to the FMA, the FMB will take on a new data collection and analysis role with the objectives to:

- Provide economic information that Indigenous and other levels of governments can trust.
- Enable formula-based transfers and equalization frameworks.
- Better inform policy decisions for Indigenous governments and federal and provincial governments alike.

The FMB's ongoing work to pursue and prepare for its data collection role under the FMA is currently funded by CIRNAC through a combination of A-Base and Proposal-Based funding. The ability to carry out the data collection and analysis activities under this expanded role will be subject to the FMB receiving a long-term increase in A-Base funding from CIRNAC.

“ With our FP and FMS Certifications we now have choices. We can pretty much deal with every Chartered Bank in Canada—they’re fighting for our business, as opposed to us fighting for theirs.

**– Michael McIntyre, CFO, Membertou First Nation, NS
(FMS-Certified 2015)**



Indigenous Economic Council

Supporting the development of First Nation economies to their full potential.

To fully develop the economic potential of their communities, First Nation governments need access to new institutions and authorities that enable them to go beyond the limitations of the *Indian Act*. Each of the First Nation organizations under the FMA and the *Framework Agreement on First Nation Land Management* (FNLMA) constitutes a key support for the development and implementation of such a new institutional framework for economic development. To these ends, the RoadMap project proposes to build on the successes of *First Nations Leading the Way* through the creation of the Indigenous Economic Council (IEC). Together with interested First Nations, the FMA and FNLMA organizations will coordinate efforts to advance legislative proposals, support initiatives and strengthen

capacity to continue to build a new—and more robust and enabling—institutional framework for First Nation economies.

As a major force for economic development, the IEC will:

- Support First Nation economic and business capacity development.
- Assist First Nations in creating their own community economic development plans.
- Coordinate First Nation economic development tools and resources.
- Foster forum-based First Nation innovation, networking and access to markets.

A New Indigenous FMS Support Services Program

Through its Indigenous FMS Support Services Pilot (previously “Shared Services Pilot”), the FMB has been seeking to break down barriers that have prevented First Nations from accessing the FMA. Currently, some First Nations may be discouraged from FMA participation because of lack of capacity due to their isolation or location, size of membership, and/or inability to attract qualified staff. The provision of special outreach support services to these First Nations—in the form of capacity and assistance with accounting and other areas of financial administration—helps these First Nations establish and maintain good financial governance for their community. Enhancing the knowledge, skills and capacity of Indigenous financial professionals is FMB’s goal, and success will be measured in terms of the knowledge and skills transferred through the Support Services program.

In 2022–2023, the FMB had entered into agreements with 10 First Nations to provide shared services through the FMS Support Services program. In 2023–2024 and beyond, the FMB will grow the FMS Support Services program by expanding the program to an additional 11 Nations and increasing the number of employees dedicated to this program. The FMS Support Services program is a pilot project currently funded through ISC Proposal-Based funding and will continue to be funded by ISC in 2023–2024.

Atlantic First Nations Water Authority

The FMB is proud to support the development of the Atlantic First Nations Water Authority (AFNWA). The goal is for the AFNWA to assume responsibility for water and wastewater services to over 4,500 on-reserve households and businesses—a total of 60% of First Nations who live on-reserve in Atlantic Canada. AFNWA’s 10-year plan, recognized by the federal government in 2022, aims to close serious deficiencies in water and wastewater services.

Because of the need for independent oversight—recognized by both the AFNWA and ISC—the FMB will continue to work on developing the technical and administrative structure required to function as an independent financial regulator, in a responsible and efficient way. This important project may serve as a model for future First Nations-led initiatives that seek to transfer responsibility from the federal government.

In 2023–2024 the FMB will define and provide the services of an independent economic oversight and monitoring agency to oversee the economic activities of the AFNWA. FMB’s partnership with the AFNWA is currently funded through ISC Proposal-Based funding and will continue to be funded by ISC in 2023–2024.



Pursuing Stable and Sustainable Long-Term Funding

Stable and sustainable multi-year funding is needed to enable the FMB's long-term planning and management of organizational growth. The FMB receives its funding from CIRNAC and ISC through an annual A-Base funding arrangement for ongoing core operations and individual Proposal-Based funding arrangements for specific projects and initiatives.

The FMB's funding levels and arrangements with CIRNAC and ISC have not kept pace with the increasing demand and support for FMB services. Programs like the DMP program and the 10-Year Grant Program—which both began as pilot programs but have now demonstrated their ongoing usefulness and success—have become core FMB service offerings. First Nations and Canada rely on these programs, yet these programs continue to be funded through short-term, Proposal-Based funding.

The FMB has been actively pursuing new funding arrangements with CIRNAC and ISC, including a sustained increase in A-Base funding, that will offer more stability in the long term. The delay in stabilizing the FMB's recent growth through a long-term funding commitment has resulted in delays in having the necessary systems and specialized human resources in place, which in turn creates both a retention and a burn-out risk for key employees. Further, this delay has required the FMB to defer many of its strategic activities. Lack of long-term funding puts at risk the FMB's ability to carry out its expanded role under the proposed FMA amendments.

The FMB will continue to pursue new funding arrangements with CIRNAC and ISC that will offer more stability in the long term and enable FMB to plan and make longer-term commitments for more complex and significant initiatives.

Indigenous Perspectives in Sustainability Standards

The creation of a new ISSB—as announced at the UN Climate Change Conference COP26—demonstrates the overwhelming desire by shareholders, investors, capital market participants, and financial regulators to see consistent and high-quality standards for the reporting of impacts of Environmental, Social and Governance (ESG) matters. There is an Indigenous component at the heart of each element of ESG, given the disproportionate impacts that resource exploitation and colonization have had on First Nations. The FMB will pursue opportunities to influence capital markets by ensuring that UNDRIP and reconciliation principles are included in investment and financial reporting and decision making. The FMB will also respond to opportunities to meet and engage with international and domestic standard setters, policy forums and regulators.

Enhancing the Organizational Strength of the FMB

The FMB will continue to pursue a strategic objective of transformational change within the organization. This change—coupled with increasing demand and support for the FMB's services and the need to be responsive to requests from other FMA Institutions and government stakeholders—will see the FMB continue to grow at a solid and responsible pace. In so doing, the FMB will continue to cultivate an Indigenous-focused workplace culture that is effective, collaborative, rewarding and enjoyable as the Indigenous economic and financial development workplace of choice.

Specific Planned Actions and Commitments for 2023–2024 and Beyond

Set out below under FMB's four strategic themes are more specific details of planned actions and commitments for 2023–2024 and beyond.

A. Deliver Ongoing Programs and Services

1. Promote and facilitate scheduling and participation under the FMA.

- Continue outreach and engagement with First Nations across Canada to promote understanding of the opportunities under the FMA and how to work with FMB to develop, demonstrate and receive formal recognition for their financial management commitment and capacity.
- Work with First Nations to provide community consultations on the FAL development process with First Nation community members in support of the principles of Free, Prior and Informed Consent.

2. Develop, update and promote FMB's standards.

- Conduct a review of current standards for NPOs based on client feedback, reviews to date and best practices to identify any proposed policy changes or amendments.
- Conduct a review of local revenue financial reporting standards and identify any proposed policy changes or amendments.
- Identify any proposed policy changes or amendments to FMB's standards to better reflect the implementation of UNDRIP and evolving needs of First Nation governments and their citizens.

3. Assist with FAL and FAB development and compliance assessment.

- Continue to support First Nations in the development of their FAL or FAB through engagement of the full suite of FMB offerings:
 - » Presentations to First Nation Chief & Council, Administration and Community.
 - » Support Chief, Council and Administration in preparing documents for formal review.
 - » Provision of operational guidance in collaboration with First Nation's legal counsel to answer questions on customization.

4. Support capacity development for FAL and FAB implementation.

- Continue to provide capacity development support, based on client-driven requests.
- Facilitate approximately 10–13 First Nations in advancing to formal FMS Certification.

5. Review and approve FP and FMS Certifications.

- Continue to provide timely FP and FMS review and certification services upon request.

6. Support participation in ISC's 10-Year Grant Program.

- Convene two webinars (one English; one French), explaining the 10-Year Grant eligibility criteria.
- Continue to respond to expressions of interest by First Nations in the 10-Year Grant Program through:
 - » Presentations to First Nation government representatives.
 - » Providing compliance opinion services related to FAL, FAB and financial performance for initial eligibility.
- Continue to provide capacity development support, specific to the provisions required to be completed through the agreed-upon procedures.
- Continue to provide agreed-upon procedures review services to demonstrate ongoing eligibility of First Nations in the 10-Year Grant Program as requested by ISC.
- Continue to provide financial performance monitoring services in accordance with the monitoring framework.
- Work with ISC to establish eligibility criteria for the expansion of the 10-Year Grant Program to tribal councils and health authorities.

7. Support capacity development for the Default Management Program.

- Strengthen and improve the client toolbox specific to default support.
- Facilitate workshops specific to default managed Nations.

8. Advance social and economic development with other FMA institutions.

- Build strength in working together with other First Nation institutions.
- Work with other FMA institutions to have FMA amendments passed by the Government.
- Take a leading role in the planning, promotion and delivery of the *First Nations Leading the Way Conference*.
- Continue to work, upon request, with FMA partners and other interested parties to advance emerging priorities of the FMB constituency through strategic engagements with government partners as well as by presenting at specific events.

9. Maintain intervention readiness.

- Complete mock-intervention, to ensure the Intervention Committee is intervention ready.
- Continue to work with FNFA to better articulate the measures that are in place to monitor and address emerging issues within the FNFA borrowing pool.
- Continue to work with counsel to review and update intervention manual and practices in support of intervention.



“ESG-I” Principles and Criteria

Accounting for Environmental, Social, Governance and Indigenous considerations.

In recent years, the financial and investment community in Canada and globally has been taking great strides in broadening the range of factors and criteria examined when making financial and investment decisions. This has traditionally focused on an “Environmental, Social and Governance” (ESG) lens, which takes into account the policies and practices of potential lenders, borrowers and partners in the areas of environmental performance and liabilities, social practices and impacts, and governance integrity and stability. The aim is to go beyond basic financial criteria and examine risk exposure from a more comprehensive perspective.

Now there is a growing awareness of—and sensitivity and respect for—how various investments, business operations and projects can affect Indigenous rights and interests, as evidenced by historic impacts of resource exploitation and colonization. Thus an “I” has been added to the lens, resulting in a more comprehensive “ESG-I” framework that is being embraced by the broader financial and economic development professions and communities, including the FMB and its FMA partners.

In this context, the FMB is working with key professions and stakeholders to develop and enrich the understanding—and adoption—of Indigenous factors and considerations that should be systematically and proactively considered in funding and investment decisions and in the evaluation of programs, services and projects.

The establishment and adoption of new domestic and international sustainability standards and reporting protocols represents an enormous opportunity for the FMB and other Indigenous organizations to influence capital markets, by ensuring that UNDRIP and reconciliation principles are included in investment and financial reporting and decision making. This inclusion will benefit First Nations by: creating better and cheaper access to capital; improving economic opportunities, including project participation and contracting; enhancing access to equitable and inclusive employment opportunities; and increasing Indigenous peoples’ influence and representation in corporate Canada.

B. Establish New Programs and Services

10. Support Canada and the AFN in establishing a New Fiscal Relationship for First Nations.

- Continue to be an active participant in joint discussions with ISC and the AFN at strategic and technical level New Fiscal Relationship consultative tables.
- Advance the recommendations of the 2019 Interim Report of the Joint Advisory Committee on Fiscal Relations (JACFR) through a prioritized list of JACFR and RoadMap initiatives that support real, systemic change in the fiscal relationship between Canada and First Nations.
- Assist with advocacy for simpler reporting for First Nations and better alignment with assurance and reporting standards used in the public sector.

11. Promote and advance the FMA Roadmap vision and strategy.

- Continue execution of the RoadMap Roadshow.
- Engage with and listen to First Nations throughout the rollout of RoadMap and RoadMap consultations, collecting feedback in the form of data and statistics.
- Continued engagement with other FMA institutions on advancement of RoadMap, including the RoadMap Roadshow.
- Advancing RoadMap through the *First Nations Leading the Way Conference*.
- Continued development and rollout of communications materials and products to help advance the RoadMap vision and strategy.
- Use *First Nations Leading the Way* and similar events across the country to engage with rights holders on implementation of RoadMap.
- Conduct internal training of staff on the plans, provisions and implications of the RoadMap proposals and initiatives, to enable them to engage with and respond to interested First Nations on the initiatives.
- Design and implement measures to gather Free, Prior and Informed Consent of rights holders for implementation of RoadMap initiatives in ways that can be measured and demonstrated, and integrate this into FMB's outreach and engagement efforts.
- Continue to advance proposals in RoadMap, such as the Indigenous Economic Council (IEC).

12. Extend services to modern treaty and self-governing First Nations and not-for-profit organizations (NPOs), subject to expanded legislative mandate and resources.

- Implement new services and related policies, tools and guidelines for support to the new client segment, including:
 - » Development of Sample Corporate By-Laws and Policies for Indigenous NPOs.
 - » Development of Standards and Procedures for the review of Financial Administration Laws of modern treaty and self-governing First Nations.
- Begin to actively market and promote compliance opinion services for Indigenous NPOs.
- Continue to work through policy matters and recommend regulatory changes to expand access of FMB services to Indigenous NPOs.
- Design and begin to implement new capacity development services for modern treaty and self-governing Nations and NPOs.
- Develop and implement an engagement and service delivery strategy for new services offered under FMA section 50.1 as well as sections 141 and 141.1 to generate demand and interest by these new client segments.
- Continue to work with counsel for FMA partners along with external counsel to advance practical solutions that ensure access to the FMA beyond First Nations recognized under the *Indian Act*.

13. Pilot FMS Support Services.

- Continue to provide services through the FMS Support Services pilot project.
- Implement new and expanded services to an additional 11 First Nations, within available resources.

14. Provide ongoing services for FMS-certified First Nations.

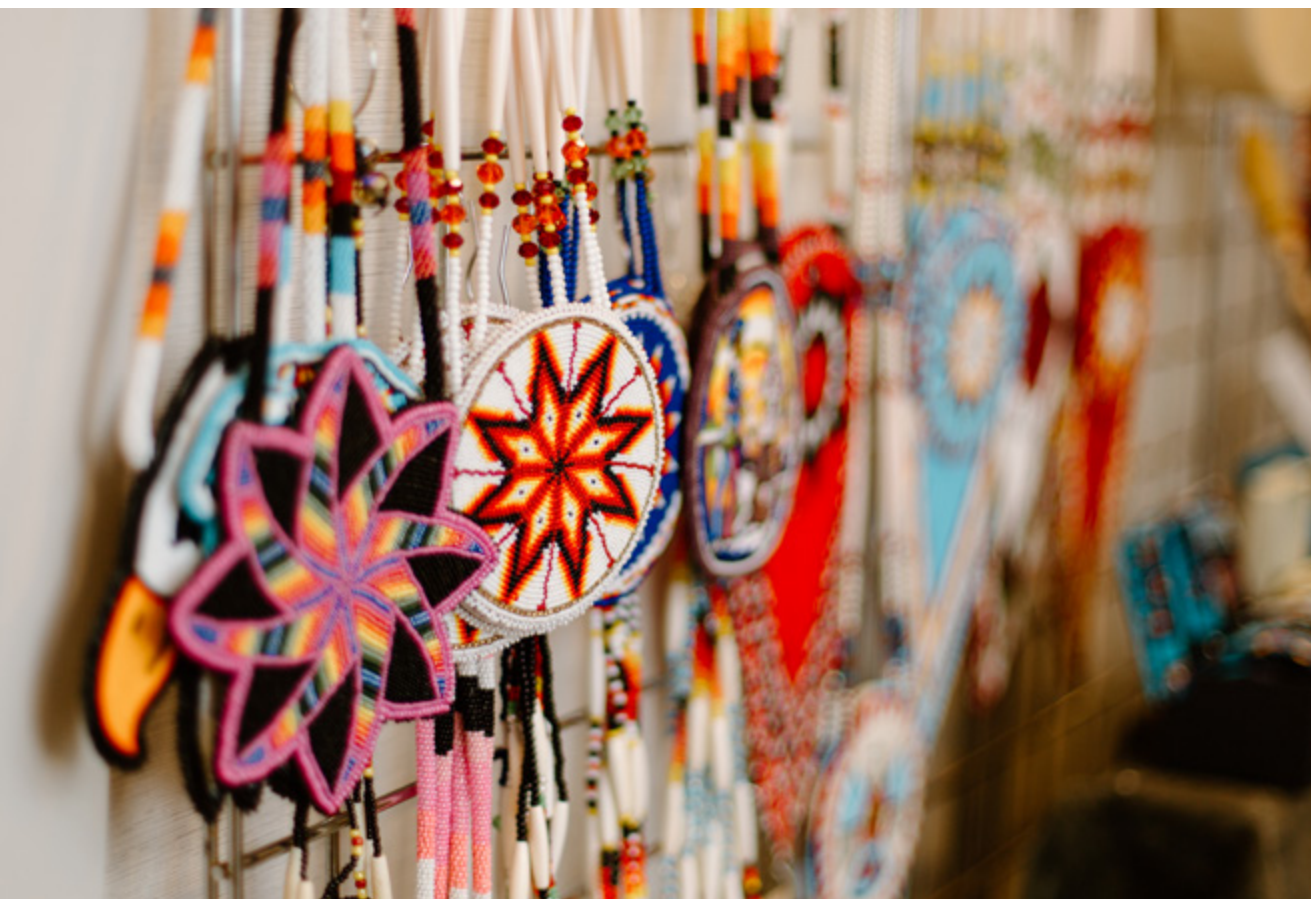
- Continue to provide post-certification support to First Nations that have achieved FMS Certification, including assistance with their updating of laws and practices to align with evolving standards and best practices.

15. Build FMB's data and statistical capacities.

- Build and integrate FMB's databases to allow for the execution of FMB's Data Plan.
- Collaborate with FNTC and federal statistical, financial and economic agencies in expanded and strengthened economic analysis in support of First Nation plans and initiatives as well as the identification, promotion and support of ways to advance financial and economic jurisdiction for First Nations.

16. Establish FMB's role as an economic regulator.

- Provide independent economic oversight services to the AFNWA.
- Develop and implement a longer-term and ongoing workplan for delivery of AFNWA regulatory services and launch an inaugural assessment cycle as the economic regulator of AFNWA.
- Work with community partners and ISC to identify other areas of regulatory responsibility that the FMB might develop in the future.





FMB's Regulatory Role

Facilitating collaboration on the Atlantic First Nations Water Authority.

The Atlantic First Nations Water Authority (AFNWA) is leading the way by taking control of water and wastewater services for 17 First Nations communities in New Brunswick, Nova Scotia, and Prince Edward Island. By working together, these Atlantic First Nations are taking the initiative to provide better services to their members, exercise jurisdiction over their lands, and reduce the role of Indigenous Services Canada in their public sector. The goal is for the AFNWA to assume responsibility for water and wastewater services to over 4,500 on-reserve households and businesses—a total of 60% of First Nations who live on-reserve in Atlantic Canada. AFNWA's 10-year plan, recognized by the federal government in 2022, aims to close serious deficiencies in water and wastewater services.

The FMB along with its FMA partner institutions is working to support the AFNWA through a financial regulatory and certification function that will give the Government of Canada the confidence to transfer jurisdiction to these First Nations. Under this scenario, FMB's Not-for-Profit Organization Standards and Certification will serve to bolster confidence in the corporate governance capacity of such organizations. Building on the AFNWA experience, the FMB is continuing to develop the technical and administrative structure required to function as an independent financial regulator for a wider range of similar enterprises in the future.



Signing ceremony with ISC, FMB and AFNWA on September 20, 2022.

C. Explore New Horizons and Opportunities

17. Promote Indigenous perspectives in financial, accounting, sustainability and other standards.

- Oversee the development and issuance of comment letters in response to exposure drafts and consultation papers issued by standard setters and regulators.
- Continued advocacy for the creation and resourcing of the Indigenous Council on Financial Reporting and Standards Setting (ICFRSS).
- Continue to respond to proposed standards and consultation papers to promote Indigenous involvement and perspectives.
- Ensure that Indigenous perspectives are considered and direct engagement with rights holders is proactively sought, where required.
- Support FMB's CEO in the Special Adviser role to the ISSB Chair.
- Continue engagement and thought leadership stemming from FMB's participation at COP-15.
- Conduct research to identify root causes of qualified annual financial statement audit reports and identify recommendations on how to reduce the frequency of qualifications.
- Conduct research to identify root causes of the high frequency of annual financial statements not being issued by First Nations in accordance with deadlines contained in a FAL and recommendations on how to improve the timeliness of financial reporting.
- Support the FNTC on the development of a First Nation Resource Charge concept.
- Work with Natural Resources Canada (NRCan) on revenue sharing between Canada and First Nations.

18. Advance Indigenous interests in economic, social, government, and business policies and practices.

- Continue to engage with leaders in the financial community and public sector.
- Continue to promote Indigenous interests through both traditional media and social media.
- Scope out the proposal for an Indigenous Investment Commission (IIC) and Indigenous Development Bank as called for in RoadMap.
- Create a new Indigenous Advisory Committee made up of FMB clients to keep FMB informed of emerging concerns of Nations and provide feedback on FMB programs and services.
- Broaden international Indigenous relationships, such as with First Nations in Australia and New Zealand.



Indigenous Council on Financial Reporting and Standards Setting

Integrating Indigenous factors and considerations in financial accounting.

Standards for Environmental, Social and Governance (ESG) factors as well as diversity, sustainability and climate change are currently being developed quickly across the accounting, securities, and corporate sectors. These standards are being given the force of law either directly in legislation (e.g., diversity reporting requirements under the *Canada Business Corporations Act*) or by reference (e.g., adoption of Chartered Professional Accountants of Canada accounting and audit standards by securities regulators).

In addition, with the adoption of the federal *United Nations Declaration on the Rights of Indigenous Peoples Act*, 2021, and similar provincial legislation (e.g., British Columbia), there are now legal requirements to comply with UNDRIP across Canada. This includes, most notably, compliance with Article 19 of UNDRIP that includes a requirement to: “consult and cooperate in good faith with the Indigenous peoples concerned through their own representative institutions to obtain their free, prior, and informed consent before adopting and implementing legislative or

administrative measures that may affect them.” However, despite these requirements, few—if any—initiatives focused on financial regulation or financial standards include specific reference to Indigenous peoples, let alone meaningful consultation on their development. Moreover, few individual First Nations have the time, resources and expertise to engage in these kinds of consultations.

To address this, the proposed Indigenous Council on Financial Reporting and Standards Setting (ICFRSS) would:

- Provide expert, Indigenous-based feedback as standards and regulations are being developed.
- Act as an Indigenous intermediary between financial regulatory bodies at the federal and provincial level, and Indigenous governments.
- Consult and cooperate with Finance Canada and provincial counterparts.
- Be a forum for collaboration with standard-setting and regulatory bodies in the banking, insurance, securities and pension fields.

D. Enhance Organizational Strength and Capacities

19. Enhance Indigenous culture and profile within the organization.

- Work with the Board of Directors to develop a new Vision Statement and changes to the existing Mission and Values that reflects FMB's insights and sensibilities about Indigenous history, aspirations and context.
- Establish and strengthen Indigenous culture learning opportunities both internal and external to FMB, including hiring practices, training initiatives and cultural protocols in community visits.
- Continue to attract Indigenous candidates.
- Prioritize use of Indigenous vendors, suppliers and consultants.
- Continue to work with post-secondary schools, Indigenous organizations and government to provide learning opportunities to Indigenous students through summer student programs, internships and practicums.
- Continue to prioritize Indigenous culture within team-building activities.
- Identify and support ongoing professional development ideas that showcase and enhance Indigenous culture within FMB.

20. Strengthen FMB's information technology management, security and capacities.

- Create a project plan and begin implementation of recommendations contained in the IT systems review report.
- Create a project plan and begin implementation of FMB's new IT Strategic Plan.
- Strengthen FMB's cybersecurity program through development and implementation of cybersecurity policies and procedures and provision of ongoing cybersecurity training to FMB staff.

21. Strengthen FMB's planning and management procedures, practices and capacities, including financial management.

- Begin implementation of recommendations from the 2022–2023 Special Examination.
- Continue to work towards the creation of a new and accessible compendium of internal policies and procedures, and deliver internal training on policies and procedures.
- Continue to review and update FMB's Board manual, and develop ongoing professional development materials for continuous Board support, orientation, training, evaluation, and development.
- Develop a new five-year strategic plan.

22. Strengthen FMB's HR policies, practices, facilities and capacities.

- Establish a Diversity, Equity and Inclusion (DEI) Committee focused on ensuring FMB fosters a diverse and inclusive working environment, including sensitivity toward unconscious biases in hiring and promotion processes, in line with the CFA DEI Code implementation plan.
- Continue to promote and grow FMB's Health and Wellbeing Committee and the convening of mental health and well-being events for staff.
- Update FMB's Whistleblower Policy.
- Strengthen support for staff to be involved in external community events and activities.
- Create an annual merit increase process that will align with performance and allow staff to move up the salary range.
- Create a benchmark for employee engagement.
- Continue to develop and provide staff with training opportunities, including soft skills, cultural, DEI, team and management training.
- Create an Occupational Health & Safety policy, processes and training to promote occupational health and safety to protect employees from work-related risks to their health, safety and well-being.
- Strengthen the professional development process for tracking and monitoring to ensure staff are using their professional development funds and employee files are updated on completion of courses, certificates and degrees.
- Launch an employee recognition program, including an employee referral program.
- Continue to pursue Pre-Approved Training Office status with other provincial CPA bodies and strengthen mentorship practices to build FMB's reputation as a centre of excellence.
- Update office space forecast to plan for future growth of FMB employees within all regions, including the exploration of a new office location in the Atlantic region.

23. Secure adequate and sustainable long-term funding for FMB.

- Continue to advocate with CIRNAC and ISC for long-term, sustainable funding for FMB, supported by a clear and comprehensive financial plan.
- Continue to advocate for FMB's programs—DMP and 10-Year Grants—to be funded through long-term, core funding.
- Continue to prepare and submit ad hoc funding proposals as new initiatives arise.




FMB's Commitment to Good HR Principles and Practices

Doing the right thing for FMB staff.

The FMB remains strongly committed to the following principles for staff compensation:

- Pay a living wage to our employees to meet everyday needs.
- Continuously monitor market salaries and adjust salary ranges as needed.
- Ensure pay is gender balanced.
- Continuously review and strengthen employee pension and benefit plans.



“ One of the benefits we found with FMB was the documented risk management process ... where each manager and director is involved. They know they’re being heard; Chief and Council know they’re being heard; and the community knows it’s being heard.

– Rick Morano, CFO, Chippewas of Rama First Nation, ON (FMS-Certified 2018)

Budget and Five-Year Financial Plan

The FMB's total budgeted expenditures for the 2023–2024 fiscal year are \$36,096,950. For 2023–2024, the FMB will fund its operations and programs through a combination of:

- \$20,046,187 of A-Base and operational funding from CIRNAC
- \$13,389,113 of individual funding arrangements for Proposal-Based initiatives from CIRNAC and ISC
- \$16,228,150 of non-recurring unexpended CIRNAC and ISC funding carried over from the 2022–2023 fiscal year

In late 2021, the FMB presented a budget proposal to CIRNAC and ISC for increased, long-term funding. This proposal included a sustained increase in A-Base funding to implement the FMB's strategic plan and to transition the DMP and 10-Year Grant programs into FMB's core services. In 2022–2023, as a result of this budget proposal, the FMB received a commitment of increased operational funding from CIRNAC of \$34,830,826 over five years beginning in 2022–2023. The FMB also received a commitment of \$9,840,790 from ISC over two years for the DMP, FMS Support Services and 10-Year Grant programs beginning in 2022–2023. There was no change in the FMB's A-Base funding level of \$12,991,301.

Beginning in 2024–2025, there will be a significant drop in funding levels when the program funding committed by ISC comes to an end. At the current rate of funding, and at the expenditure levels projected in this Corporate Plan, the FMB will have a core funding shortfall of \$6,736,411 in 2024–2025. By fiscal 2025–2026, the FMB projects that it will have utilized all available cash, including all funds carried forward from prior years.

The FMB continues to pursue sustainable long-term funding arrangements with its funders. The FMB plans to submit another budget proposal in 2023 to be included with CIRNAC and ISC's federal budget submissions advocating for a sustained increase in FMB's A-Base funding.

New Initiatives in the 2023–2024 Corporate Plan

The FMB's 2023–2024 Corporate Plan includes a number of new initiatives, as well as the continuation or expansion of current projects. Some of the initiatives set out in the 2023–2024 Corporate Plan will be dependent on the FMB receiving support and approval from CIRNAC and ISC, including some financial support through Proposal-Based funding. The proposed 2023–2024 actions and commitments assume financial support from the funders.

The FMB's 2023–2024 Budget and Five-Year Plan includes the estimates and assumptions for new initiatives and projects presented in Table 1 and Table 2 below.

The new initiatives in Table 1 are reflected in the “New Initiatives” expenditure line in the 2023–2024 Budget and Five-Year Plan.

TABLE 1: 2023–2024 New Initiatives

Initiative	2023–2024	Description
<i>First Nations Leading the Way Conference (FNLTW)</i>	\$1,200,000	Included in “New Initiatives” in Budget 2023–2024 and beyond is the funding and expenditures for the annual <i>First Nations Leading the Way Conference</i> . Budget 2023–2024 assumes this initiative will be funded through CIRNAC Proposal-Based funding. Annual funding proposals will be advanced to CIRNAC for this work.
Governance Modernization Research Study	\$190,200	Included in “New Initiatives” in Budget 2023–2024 is the funding and expenditures for FMB to conduct a research study, at the request of ISC, on advancing First Nations governance modernization. Budget 2023–2024 assumes this initiative will be funded through ISC Proposal-Based funding. A funding proposal has been advanced to ISC for this work.
Indigenous Advisory Committee (IAC)	\$430,000	Included in “New Initiatives” in Budget 2023–2024 and beyond, are expenditures related to the establishment of a committee made up of FMB clients to keep FMB informed of emerging concerns of First Nations and to provide feedback on FMB programs and services. Budget 2023–2024 assumes this initiative will be funded through CIRNAC or ISC funding.
Indigenous Council on Financial Reporting and Standard Setting (ICFRSS)	\$1,728,832	Included in “New Initiatives” in Budget 2023–2024 and beyond, are expenditures required for the FMB to advance the creation of the ICFRSS. Budget 2023–2024 assumes this initiative will be funded through CIRNAC or ISC funding.
Indigenous Development Bank (IDB)	\$1,000,000	Included in “New Initiatives” in Budget 2023–2024 are expenditures related to the IDB scoping study. Budget 2023–2024 assumes this initiative will be funded through CIRNAC or ISC funding.
Indigenous Investment Commission (IIC)	\$681,161	Included in “New Initiatives” in Budget 2023–2024 are expenditures related to the IIC scoping study. Budget 2023–2024 assumes this initiative will be funded through CIRNAC Proposal-Based funding. In the alternative, the project will be funded from existing funding.
ISSB and International Engagement	\$48,201	Included in “New Initiatives” in Budget 2023–2024 are expenditures to allow the FMB to broaden its international Indigenous relationships, as well as continued engagement with the ISSB on sustainability standards. Budget 2023–2024 assumes this initiative will be funded through unexpended carry-forward CIRNAC funding received in 2022–2023 for engagement with the ISSB and COP-15 participation.
Project Eureka	\$200,000	Included in “New Initiatives” in Budget 2023–2024 and beyond are expenditures related to Project Eureka. The 2023–2024 Budget and Five-Year Plan assumes the remaining \$800,000 of Project Eureka funding will be spread evenly across the next four fiscal years. This represents a change in the timing of FMB's original funding request, which was \$1,000,000 distributed over three years. The timing of the cash calls is determined by CPA Canada. The five-year plan assumes this initiative will continue to be funded by CIRNAC.
Indigenous Economic Council (IEC)	TBD	Budget 2023–2024 and beyond does not include expenditures related to advancing the creation and resourcing of the IEC. The FMB will advance a project and funding proposal to CIRNAC or ISC in due course.

The projects in Table 2 are reflected within the 2023–2024 Budget and Five-Year Plan.

TABLE 2: 2023–2024 Other Projects

Initiative	2023–2024	Description
AFNWA	\$1,696,885	The AFNWA pilot project has been included in the 2023–2024 Budget and Five-Year Plan. Budget 2023–2024 assumes this initiative will be funded through ISC Proposal-Based funding. Annual funding proposals will be advanced to ISC for this work.
IT Modernization	\$500,000	Budget 2023–2024 assumes the continuation of this project through implementation of FMB's five-year IT Strategic Plan developed in 2022–2023. Additional amounts have been budgeted beyond 2023–2024 for implementation and technology investment. The five-year plan assumes this project will be funded through existing CIRNAC funding.
Legislative Amendments—Data Collection	Included in Strategic Opportunities Budget	This initiative will be dependent on the timing and approval of the proposed legislative amendments. Budget 2023–2024 includes expenditures to allow the FMB to carry out its expanded data collection role. Budget 2023–2024 and beyond assumes this initiative will be funded through existing CIRNAC funding.
Legislative Amendments—Post-Certification	Included in Budget for Core Services	Budget 2023–2024 includes expenditures to increase services provided to First Nations after they are FMS-certified. Budget 2023–2024 and beyond assumes this initiative will be funded through existing CIRNAC funding.
Legislative Amendments—Services for Modern-Treaty, Self-Governing First Nations, Tribal Councils and NPOs	\$100,000	Due to the delays in the timing of the FMA legislative amendments, the majority of expenditures related to the expansion of FMB's services to modern-treaty and self-governing First Nations, tribal councils and NPOs have been deferred to 2024–2025. The five-year plan assumes that expenditures related to the expansion of work with this new client segment will begin in 2024–2025 and will be funded through existing CIRNAC funding.
Office Expansions	\$526,695	The continued expansion of the FMB's national presence through new and expanded office locations and staffing at these locations has been included in the five-year plan. The five-year plan assumes this expansion will be funded through existing CIRNAC funding.
RoadMap	\$400,000	Budget 2023–2024 and beyond includes expenditures related to RoadMap. Budget 2023–2024 assumes this initiative will be funded through existing CIRNAC funding.
Thriving Nations Workshops	\$280,000	Budget 2023–2024 and beyond includes the continuation of the highly successful regional Thriving Nations workshops, which began in 2022–2023. The five-year plan assumes these workshops will be funded through existing CIRNAC funding.
FMS Readiness	TBD	The FMB will continue to plan and manage the implementation of recommendations arising from a Cybersecurity Review, Special Examination and IT Systems Review. These recommendations will require more IT systems investment, project management support and consulting services. A more detailed multi-year budget will be developed in the first half of 2023–2024.

2023–2024 Budget

TABLE 3: 2023–2024 Budget by Funding Source/Program and Object

Funding by Source/Program	Core Services, 10-Year Grant and Other (Note 1)	DMP	FMS Support Services	AFNWA	TOTAL
CIRNAC A-Base & Core—New	20,046,187	—	—	—	20,046,187
CIRNAC A-Base & Core—Deferred (Projected)	10,542,456	—	—	—	10,542,456
CIRNAC Program Funding—New	2,081,161	—	—	—	2,081,161
CIRNAC Program Funding—Deferred (Projected)	48,201	—	—	—	48,201
ISC Program Funding—New	2,235,127	4,296,532	3,579,408	1,196,885	11,307,952
ISC Program Funding—Deferred (Projected)	1,284,161	1,695,770	2,157,562	500,000	5,637,493
TOTAL AVAILABLE FUNDING	36,237,293	5,992,302	5,736,970	1,696,885	49,663,450
Expenditures by Object	Core Services, 10-Year Grant and Other (Note 1)	DMP	FMS Support Services	AFNWA	TOTAL
Salaries & Benefits	16,066,448	1,301,000	1,462,000	880,552	19,710,000
Direct Client Service Delivery (Note 2)	350,000	831,000	—	—	1,181,000
Advisory & Professional Fees	1,785,750	—	100,000	535,000	2,420,750
Program Travel	2,046,558	60,000	120,000	10,000	2,236,558
Operations & Administrative Costs	3,222,852	188,000	266,457	221,333	3,898,642
Board Fees & Travel	705,000	—	—	50,000	755,000
Capital	645,000	—	—	—	645,000
New Initiatives (Note 3)	5,250,000	—	—	—	5,250,000
TOTAL EXPENDITURES	30,071,608	2,380,000	1,948,457	1,696,885	36,096,950
UNALLOCATED FUNDING	6,165,685	3,612,302	3,788,513	—	13,566,500

Note 1: Includes CIRNAC A-Base and five-year operational funding, 10-Year Grant funding from ISC, Proposal-Based funding from CIRNAC (Project Eureka, FNLTW, IIC) and Proposal-Based funding from ISC (Governance Modernization).

Note 2: Direct client service delivery includes FAL funding to First Nations and contracted services for the DMP program.

Note 3: Expenditures for new initiatives include FNLTW, Governance Modernization, IAC, ICFRSS, IDB, IIC, International Engagement on ESG, and Project Eureka.

Five-Year Budget Forecast

The FMB's 2023–2024 Budget and Five-Year Plan includes the following key assumptions and estimates:

- **Carry-forward and expenditure of unexpended funding:** CIRNAC and ISC have informed the FMB that projected unexpended funding from fiscal 2022–2023 can be carried forward and spent in 2023–2024 on the same terms as for 2022–2023. These amounts are shown as deferred funding in the 2023–2024 Budget and will be subject to change based on the actual financial results for the 2022–2023 fiscal year.
- **Increase in CIRNAC core funding:** The Five-Year Financial Plan assumes that the FMB will receive an increase of \$6,736,411 in CIRNAC core funding in 2024–2025 with continued increases over the remaining five-year period sufficient to meet the expenditure requirements as set out in the five-year plan, including new initiatives.
- **ISC pilots transition to A-Base:** For the purpose of the five-year plan, the FMB has assumed that, beginning in 2025–2026, the 10-Year Grant and DMP Programs will be funded as part of the increase in CIRNAC core funding, sufficient to meet the expenditure needs of those programs.
- **FMS Support Services and AFNWA funding:** The Five-Year Financial Plan assumes that the FMS Support Services program and the AFNWA initiative will be funded in accordance with the five-year business plans submitted to ISC.
- **First Nations Leading the Way Conference:** The Five-Year Financial Plan assumes that the FMB will lead the annual *First Nations Leading the Way Conference* and that it will be funded by CIRNAC based on an annual funding proposal.

- **New initiatives:** The Five-Year Financial Plan includes expenditures of \$5,250,000 in each of the next five years for new initiatives. In 2023–2024 this includes *First Nations Leading the Way Conference*, Governance Modernization, Indigenous Advisory Committee, Indigenous Council on Financial Reporting and Standard Setting, Indigenous Development Bank, Indigenous Investment Commission, International Engagement on ESG, and Project Eureka.
- **Contributions to Intervention Reserve Fund:** The 2023–2024 Budget and Five-Year Financial Plan does not contemplate any increase to the FMB's Intervention Reserve Fund. The FMB has contributed \$500,000 and has authority to contribute up to \$1,150,000.
- **Core service levels:** The 2023–2024 Budget assumes law and certification activity levels similar to 2022–2023. A significant increase in demand for law and certification services may impact the FMB's ability to provide these services without an increase in funding.
- **10-Year Grant:** The 2023–2024 Budget and Five-Year Plan assumes no material change to the scope of 10-Year Grant Program services provided by the FMB.
- **Timing of new hires during the year:** For new positions in 2023–2024 where the timing of hiring is unknown, the salary and benefits costs have been estimated at an average of half a year, to account for different start dates.
- **FMS readiness:** The 2023–2024 Budget and Five-Year Plan does not yet include an estimate of the one-time and recurring costs associated with IT implementation and change management recommendations contained in the recent IT assessment and Special Examination.

TABLE 4: Five-Year Funding and Expenditure Forecast

Funding by Source/Program	Year 1: 2023–2024	Year 2: 2024–2025	Year 3: 2025–2026	Year 4: 2026–2027	Year 5: 2027–2028
CIRNAC A-Base & Core—New (Note 1)	20,046,187	26,782,598	34,149,242	37,250,892	38,952,728
CIRNAC A-Base & Core—Deferred (Note 2)	10,542,456	4,252,636	—	—	—
CIRNAC Program Funding—New (Note 3)	2,081,161	1,400,000	1,400,000	1,400,000	1,200,000
CIRNAC Program Funding—Deferred (Note 2)	48,201	—	—	—	—
ISC Program Funding—New (Note 4)	11,307,952	2,644,025	6,483,545	6,536,082	6,590,196
ISC Program Funding—Deferred (Note 2)	5,637,493	9,313,864	1,825,846	—	—
TOTAL AVAILABLE FUNDING	49,663,450	44,393,123	43,858,634	45,186,974	46,742,924
Expenditure by Object	Year 1: 2023–2024	Year 2: 2024–2025	Year 3: 2025–2026	Year 4: 2026–2027	Year 5: 2027–2028
Salaries & Benefits	19,710,000	22,832,370	23,658,471	24,513,184	25,401,806
Direct Client Service Delivery (Note 5)	1,181,000	1,228,240	1,277,370	1,328,464	1,381,603
Advisory & Professional Fees	2,420,750	2,866,880	2,956,458	3,049,467	3,146,038
Program Travel	2,236,558	3,861,120	3,959,462	4,051,735	4,147,695
Operations & Administrative Costs	3,898,642	5,021,167	5,189,588	5,364,678	5,721,705
Board Fees & Travel	755,000	836,700	869,653	903,909	939,519
Capital	645,000	670,800	697,632	725,537	754,559
New Initiatives (Note 6)	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000
TOTAL EXPENDITURES	36,096,950	42,567,277	43,858,634	45,186,974	46,742,924
NET SURPLUS (SHORTFALL) AFTER EXPENDITURES	13,566,500	1,825,846	—	—	—

Note 1: Assumes that the FMB will receive an increase of \$6,736,411 in CIRNAC core funding at the beginning of Year 2, a \$14,103,055 increase in Year 3, a \$17,204,705 increase in Year 4, and a \$25,961,427 increase in Year 5. This includes transition of the DMP and 10-Year Grant funding from ISC to CIRNAC in Year 3.

Note 2: Deferred funding represents the projected carry-forward from the prior year unspent funding (excess of program funding over program budget).

Note 3: Assumes that the FMB will continue to receive separate Proposal-Based CIRNAC funding for FNLTW and Project Eureka, with Project Eureka ending after Year 4.

Note 4: Assumes that the FMB will continue to receive separate Proposal-Based ISC funding for FMS Support Services and AFNWA. The DMP and 10-Year Grant programs are fully transferred to CIRNAC in Year 3.

Note 5: Direct client service delivery includes FAL funding to First Nations and contracted services for the DMP program.

Note 6: Expenditures for new initiatives include FNLTW, Governance Modernization, IAC, ICFRSS, IDB, IIC, International Engagement on ESG, and Project Eureka.

Staffing Projections for 2023–2024 and Beyond

To carry out the work set out in the 2023–2024 Corporate Plan, the FMB will increase the number of full-time positions by 18 to a total of 138 in the 2023–2024 fiscal year. This is forecast to increase to 156 by the end of the five-year period, as presented in Table 5 below.


TABLE 5: Staffing Projections

	Year 1: 2023–2024	Year 2: 2024–2025	Year 3: 2025–2026	Year 4: 2026–2027	Year 5: 2027–2028
Executive (HR, Legal, Public Affairs)	17	17	17	17	17
Corporate Services	26	26	26	26	26
Standards and Certification	17	21	23	23	23
Indigenous Engagement, Laws and Relations	19	24	24	24	24
Capacity Development and Intervention	18	23	23	23	23
Default Management Prevention	8	8	8	8	8
FMS Support Services	10	10	12	12	12
Strategic Opportunities and AFNWA	23	23	23	23	23
TOTAL	138	152	156	156	156



Acronyms

AASOC	Auditing and Assurance Standards Oversight Council
AcSOC	Accounting Standards Oversight Council
ADC	Arrowhead Development Corporation (Long Plain First Nation)
AFI	Aboriginal Financial Institution
AFN	Assembly of First Nations
AFNWA	Atlantic First Nations Water Authority
AFOA	AFOA Canada (the association representing Aboriginal financial officers)
ANU	Australian National University
ATR	Addition to Reserve
CDI	Capacity, Development, Intervention & Prevention
CEO	Chief Executive Officer
CFA	Chartered Financial Analyst
CIRANO	Centre interuniversitaire de recherche en analyse des organisations
CIRNAC	Crown-Indigenous Relations and Northern Affairs Canada
CPA	Chartered Professional Accountant
DEI	Diversity, Equity and Inclusion
DMP	Default Management Prevention (program)
ESG	Environmental, Social and Governance
FAB	Financial Administration By-Law
FAL	Financial Administration Law
FMA	<i>First Nations Fiscal Management Act</i>
FMB	First Nations Financial Management Board
FMS	Financial Management Systems
FNFA	First Nations Finance Authority
FNII	First Nations Infrastructure Institute
FNLTW	<i>First Nations Leading the Way</i>
FNTC	First Nations Tax Commission
FP	Financial Performance



GiC	Governor in Council
HR	Human Resources
ICFRSS	Indigenous Council on Financial Reporting and Standards Setting
IDB	Indigenous Development Bank
IEC	Indigenous Economic Council
IELR	Indigenous Engagement, Laws and Relations
IFRS	International Financial Reporting Standards
IIC	Indigenous Investment Commission
IILP	Indigenous Intern Leadership Program
IPSASB	International Public Sector Accounting Standards Board
IRCSSC	Independent Review Committee on Standard Setting in Canada
ISC	Indigenous Services Canada
ISSB	International Sustainability Standards Board
IT	Information Technology
JACFR	Joint Advisory Committee on Fiscal Relations
LOC	Letter of Cooperation
MOU	Memorandum of Understanding
NPO	Not-for-Profit Organization
NRCan	Natural Resources Canada
OMERS	Ontario Municipal Employees Retirement System
OSC	Ontario Securities Commission
OSFI	Office of the Superintendent of Financial Institutions
PSAB	Public Sector Accounting Board
SAC	Standards and Certification
SEC	Securities and Exchange Commission
SO	Strategic Opportunity
UNDRIP	<i>United Nations Declaration on the Rights of Indigenous Peoples</i>

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