OPASKWAYAK CREE NATION

FINANCIAL ADMINISTRATION LAW 2026

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WHEREAS:

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

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

C. The Council of Opaskwayak Cree Nation wishes to repeal and replace the *Opaskwayak Cree Nation Financial Administration Law, 2016*, as amended by the Resolution of Council dated November 13, 2018.

NOW THEREFORE the Council of the Opaskwayak Cree Nation enacts as follows:

PART I - Citation

Citation

1.(1) This Law may be cited as the *Opaskwayak Cree Nation Financial Administration Law, 2026.*

PART II - Interpretation and Application

Definitions

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

"absolute liability offence" means a prohibited act with no defences (smoking in a restaurant with a smoking by-law, selling alcohol to a minor, owning a poisonous snake);

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

"annual financial statements" means the annual financial statements referred to in Division 7 of Part IV;

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

"auditor" means the auditor of appointed under section 78;

"borrowing" member" means a first nation that is a borrowing member under the Act;

"budget" means the annual budget that has been approved by the Council;

"Chief" means that Candidate elected to the office of Chief in accordance with the Opaskwayak Cree Nation *Election Code*;

"Chief Executive Officer" means the person hired as Chief Executive Officer under section 18;

"code" means a code adopted by Opaskwayak Cree Nation under the *First Nations Oil and Gas and Moneys Management Act* or a land code adopted by Opaskwayak Cree Nation under the *Framework Agreement on First Nations Land Management Act;*

"community standards" means:

(a) zoning requirements;

(b) construction requirements;

(c) noise control;

(d) safety; or

(e) any other standards adopted by Opaskwayak Cree Nation

"Council" means the Council of Opaskwayak Cree Nation and includes the Chief;

"Council chair" means the person appointed or elected to act as the chair of the Council;

"Councillor" means those candidates elected to the office of Councillor in accordance with the Opaskwayak Cree Nation *Election Code*;

"Chief Financial Officer" means the person hired as Chief Financial Officer under section 19;

"entity" means a corporation, a partnership, a joint venture or any other unincorporated association or organization, whose financial transactions are consolidated in the annual financial statements of Opaskwayak Cree Nation in accordance with GAAP and includes but is not limited to the following branches and related corporations:

(a) Health Services;
(b) Education Services;
(c) Infrastructure;
(d) Paskwayak Business Development Corporation;
(e) Child and Family Services;
(f) Government Services;
(g) Lands Authority;
(h) Natural Resources;
(i) Rod McGilivary Care Home; and
(j) any other branch, department, board, committee or entity established by Council or performing a function of government of Opaskwayak Cree Nation;

"financial administration" means the management, supervision, control and direction of all matters relating to the financial affairs of Opaskwayak Cree Nation;

"financial assets" or "Opaskwayak Cree Nation's financial assets" means all money and other financial assets of the Opaskwayak Cree Nation and any organization whose financial affairs are consolidated with those of the Opaskwayak Cree Nation.

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

"financial institution" means the First Nations Finance Authority, a bank, credit union or *caisse populaire*;

"financial records" means all financial administration records including the minutes of meetings of the Council and the Treasury Board;

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

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

"fiscal year" means the fiscal year set out in section 24;

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

"FMB standards" means the standards established by the FMB under the Act;

"fraudulent financial reporting" means an intentional act in financial reporting that is designed to deceive users of financial reports and that may result in a material omission from or misstatement of financial reports;

"fraudulent non-financial reporting" means an intentional act in non-financial reporting that is designed to deceive users of non-financial reports; and

"GAAP" means generally accepted accounting principles of the Chartered Professional Accountants of Canada;

"indemnify" means any amounts required or incurred to

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

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

"life-cycle management program" means the program of inspection, planning, maintenance, replacement and oversight of tangible capital assets as described in section 91; and

"local revenue law" means a local revenue law made by Opaskwayak Cree Nation under the Act;

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

"misappropriation of assets" means the theft of Opaskwayak Cree Nation assets in circumstances where the theft may result in a material omission or misstatement in financial reports.

"multi-year financial plan" means the plan referred to in section 26;

"Opaskwayak Cree Nation" means any legal entity performing a function of government for, of and in Opaskwayak Cree Nation or serving Opaskwayak Cree Nation and its Members, in accordance with the Shared Accountability Organizational Chart as amended from time to time;

"Opaskwayak Cree Nation lands" means all reserves of Opaskwayak Cree Nation within the meaning of the *Opaskwayak Cree Nation Land Code*, *Framework Agreement on First Nations Land Management Act* and the *Indian Act*;

"Opaskwayak Cree Nation law" means any law, including any by-law or code, made by the Council or the membership of Opaskwayak Cree Nation;

"Opaskwayak Cree Nation official" means a current or former councillor, officer or employee of Opaskwayak Cree Nation.

"Opaskwayak Cree Nation's records" means all governance, management, operations and financial administration records.

"officer" means the Chief Executive Officer, Chief Financial Officer, Tax Administrator and any other employee of Opaskwayak Cree Nation designated by the Council as an officer;

"other revenues" means other revenues as defined in section 2 of the Act;

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

"remuneration" means any salaries, wages, commissions, bonuses, fees, honoraria and dividends and any other monetary and non-monetary benefits.

"special purpose report" means a report described in section 77;

"standards" means the standards established under the Act;

"strategic plan" means the plan referred to in section 25;

"strict liability offence" means where someone can be not guilty of a prohibited act if someone can show they took care or steps to avoid or prevent the prohibited act (for example, speeding to the hospital where someone is in urgent need of medical care, or a patch of ice carrying a vehicle over the driving line)

"tangible capital assets" means all non-financial assets of Opaskwayak Cree Nation having physical substance that:

(a) are held for use:

(i) in the production or supply of goods and services;

(ii) for rental to others;

(iii) for administrative purposes; or

(iv) for the development, construction, maintenance or repair of other tangible capital assets.

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

(c) are to be used on a continuing basis; and

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

"tangible capital asset project" means the acquisition, construction, rehabilitation, repair or replacement of a tangible capital asset but does not include routine maintenance;

"Tax Administrator" means the person hired as Tax Administrator under section 20 or Opaskwayak Cree Nation's local revenue laws;

"Treasury Board" means the Opaskwayak Cree Nation Treasury Board established under section 12;

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

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

(5) All references to named enactments in this Law are to enactments of the Government of Canada.

Interpretation

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

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

(b) words importing female persons include male persons, corporations, non-binary and other gender neutral terms and words importing male persons include female persons, corporations, non-binary and other gender neutral terms;

(c) a defined word or expression includes other parts of speech and grammatical forms of the same word or expression;

(d) the expression "must" is to be construed as imperative and is to be understood as an action that has to be taken as stated; and the expression "may" is to be construed as permissive and is to be understood as an expression that indicates choice on whether an action can, or not, be taken;

(e) unless the context indicates otherwise, "including" means "including, but not limited to" and "includes" means "includes, but not limited to"; and

(f) a reference to an enactment includes any amendment or replacement of it and every regulation made under it.

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

(3) In this Law, all references to an officer, by title or otherwise, also apply to any person assigned, delegated or designated by the Council or this Law to act in that officer's place.

Posting of Public Notice

4.(1) If a public notice must be posted under this Law, the notice is properly posted if it is in writing and placed in a conspicuous and accessible place for public viewing in the principal administrative offices of Opaskwayak Cree Nation.

(2) Unless expressly provided otherwise, if a public notice of a meeting must be posted under this Law the notice must be posted at least fifteen (15) days before the date of the meeting.

Calculation of Time

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

(a) where the final day for taking an action ends or falls on a non-business day, the action may be taken on the next business day;

(b) where there is a reference to a number of days, not expressed as "clear days", between two events, in calculating that number of days the day on which the first event happens is excluded and the day on which the second event happens is included;

(c) where a time is expressed to begin or end at, on or within a specified day; or to continue to or until a specified day, the time includes that day;

(d) where a time is expressed to begin after or to be from a specified day, the time does not include that day; and

(e) where anything is to be done within a time after, from, of or before a specified day, the time does not include that day.

Conflict of Laws

6.(1) If there is a conflict between this Law and another Opaskwayak Cree Nation law, other than a code or a local revenue law, this Law prevails.

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

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

Scope and Application

7.(1) This Law applies to the financial administration of Opaskwayak Cree Nation.

PART III - Administration

DIVISION 1 - Council

Responsibilities of Council

8.(1) The Council is responsible and accountable for all financial administration matters whether or not they have been assigned or delegated to an officer, employee, board, contractor or agent, under this Law.

(2) Subject to paragraph 5(1)(f) of the Act, this Law and any other applicable Opaskwayak Cree Nation law, the Council may delegate to any of its officers, employees, entities, branches, boards, contractors or agents any of its functions under this Law except the following:

(a) the approval of Council policies and procedures;

(b) the appointment of members, the chair and the vice-chair of the Treasury Board;

(c) the approval of budgets and financial statements; and

(d) the approval of borrowing by Opaskwayak Cree Nation.

Council Policies and Procedures

9.(1) Subject to subsection (2), the Council may establish policies and procedures respecting any matter relating to the financial administration of Opaskwayak Cree Nation.

(2) The Council must establish policies and procedures on the acquisition, management and safeguarding of Opaskwayak Cree Nation assets.

(3) Subject to subsection 77(2) of this law, the Council must not establish any policies and procedures relating to financial administration that are inconsistent with this Law, the Act, or GAAP.

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

(5) The Council must ensure that all procedures made under this Law are

(a) consistent with, and made under the authority of, a policy approved by the Council; and

(b) approved by the Council.

(6) The Council must document all Opaskwayak Cree Nation policies and procedures referred to in this Law and make them available to any person who is required to act in accordance with them or who may be directly affected by them.

Reporting of Remuneration and Expenses

10.(1) In this section, "expenses" includes the costs of transportation, accommodation, meals, hospitality and incidental expenses;

(2)Annually the Chief Financial Officer must prepare a report separately listing the remuneration paid and expenses reimbursed by Opaskwayak Cree Nation, and by any entity, to the Chief and each councillor whether those amounts are paid to the Chief or councillor while acting in that capacity or in any other capacity, including their personal capacity.

DIVISION 2 - Opaskwayak Cree Nation Treasury Board

Interpretation

11.(1) In this Division, "Treasury Board" means the Opaskwayak Cree Nation Treasury Board.

Opaskwayak Cree Nation Treasury Board Established

12.(1) The Opaskwayak Cree Nation Treasury Board is established to provide advice, recommendations and support to Council and its decision-making process on the financial administration of Opaskwayak Cree Nation.

(2) The Council must appoint not less than three (3) members of the Treasury Board, a majority of whom must have financial competency and all of whom must be independent.

(3) For purposes of this section, an individual is considered independent if the individual does not have a direct or indirect financial relationship with the Opaskwayak Cree Nation government that could, in the opinion of Council, interfere with the exercise of independent judgment as a member of the Treasury Board. The fact that a member of the Treasury Board is also a councillor does not on its own mean the individual is not independent.

(4) The Council must establish policies and procedures for the appointment of members of the Treasury Board which must include:

(a) setting criteria to determine if an individual is eligible to be a member of the Treasury Board and is independent,

(b) requiring confirmation, before appointment, that each potential member of the Treasury Board is eligible to be a member and is independent;

(c) consideration given to Opaskwayak Cree Nation policies which address the number of seats held by Council members on boards of Opaskwayak Cree Nation entities, including the *Code of Ethics and Conduct*; and,

(d) requiring each member of the Treasury Board annually to sign a statement confirming that the member continues to meet the criteria referred to in paragraph (a).

(5) If the Treasury Board consists of:

(a) three (3) members, at least one (1) member must be a councillor; and

(b) four (4) or more members, at least two (2) members must be councillors.

(6) Subject to subsection (7), the Treasury Board members must be appointed to hold office for staggered terms of not less than thirty-six (36) consecutive months.

(7) A Treasury Board member may be removed from office by the Council if:

(a) the member misses three (3) consecutively scheduled meetings of the Treasury Board without reasonable excuse as determined by the Treasury Board; or

(b) a majority of the Treasury Board, by vote, recommends removal.

(8) If a Treasury Board member is removed from office, resigns or dies before their term of office expires, the Council must, as soon as practicable, appoint a new member to hold office for the remainder of the outgoing member's term of office.

Chair and Vice-chair

13.(1) The Council must appoint a chair and a vice-chair of the Treasury Board, one of whom must be a councillor.

(2) If Council appoints a non-councillor as chair of the Committee,

(a) Council must send to the chair notices and agendas of all Council meetings,

(b) on request of the chair, Council must provide the chair with any materials or information provided to Council respecting matters before it; and

(c) the chair may attend and speak at Council meetings.

Treasury Board Procedures

14.(1) The quorum of the Treasury Board is a majority of the total number of Treasury Board members then in office, including at least one (1) councillor.

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

(3) In the event of a tie vote, the chair may cast a second tiebreaking vote.

(4) Subject to subsection (5), the Chief Executive Officer and the Chief Financial Officer must be notified of all Treasury Board meetings and, subject to circumstances beyond their control, must attend those meetings.

(5) The Chief Executive Officer or the Chief Financial Officer may be excluded from all or any part of a Treasury Board meeting by a recorded vote if:

(a) the subject matter relates to a confidential personnel or performance issue respecting the Chief Executive Officer or the Chief Financial Officer; or

(b) it is a meeting with the auditor.

(6) The Treasury Board must meet:

(a) at least once every quarter in each fiscal year to conduct the business of the Treasury Board; and

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

(7) The Treasury Board must provide minutes of its meetings to the Council and report to the Council on the substance of each meeting as soon as practicable after each meeting.

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

(9) After consultation in writing with the Chief Executive Officer, the Treasury Board may retain a consultant to assist in the performance of any of its responsibilities.

Financial Planning Responsibilities

15.(1) The Treasury Board must carry out the following financial administration activities:

(a) annually review and recommend to the Council for approval the following:

(i) a strategic plan;

(ii) an operational plan with projections and priorities;

(iii) a business plan with projections and priorities; and

(iv) a multi-year financial plan;

(b) review draft annual budgets and recommend them to the Council for approval;

(c) on an ongoing basis, monitor financial performance against the budget and report any significant variations to the Council;

(d) review the quarterly financial statements and recommend them to the Council for approval;

(e) review and make recommendations to the Council on:

(i) the audited annual financial statements;

(ii) the audited annual financial statements of the local revenue account; and

(iii) any special purpose reports;

(f) carry out any other activities specified by the Council that are not contrary to the Act or inconsistent with the Treasury Board's duties specified in this Law; and

(g) perform any other duties of the Treasury Board under this Law.

(2) The Treasury Board may make a report or recommendations to the Council on any financial administration matter that is not otherwise specified to be its responsibility under this Law.

Audit and Oversight Responsibilities

16.(1) The Treasury Board must carry out the following financial administration audit and oversight activities:

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

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

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

(d) periodically review and make recommendations to the Council on policies and procedures on reimbursable expenses and benefits of councillors, officers and employees;

(e) monitor financial reporting risks and risk of fraud and the effectiveness of mitigating controls for those risks taking into consideration the cost of implementing those controls;

(f) conduct a review of this Law under section 105 and recommend amendments, if any, to the Council; and

(g) periodically review and make recommendations to the Council on the terms of reference of the Treasury Board.

Council Assigned Responsibilities

17.(1) Subject to section 15(1)(f), the Council may assign to the Treasury Board or another board of the Council financial administration activities including but not limited to:

(a) to develop, and recommend to the Council for approval, performance measurements and goals designed to confirm that management activities, including financial management, occur as planned;

(b) to prepare, and recommend for Council approval, cash management plans;

(c) to review and report to the Council on the financial content of any Opaskwayak Cree Nation reports;

(d) to review, monitor and report to the Council on the appropriateness of Opaskwayak Cree Nation's accounting and financial reporting systems, policies and practices;

(e) to review, and recommend to the Council for approval, any proposed significant changes in Opaskwayak Cree Nation's accounting or financial reporting systems, policies or procedures;

(f) to monitor the collection and receipt of Opaskwayak Cree Nation's financial assets, including debts owed to Opaskwayak Cree Nation;

(g) to review and report to the Council on Opaskwayak Cree Nation's risk management policies and control and information systems and, where appropriate, recommend improvements to the Council;

(h) to review the adequacy of security of information, information systems and recovery plans and, where appropriate, recommend improvements to the Council;

(i) to monitor compliance with the legal obligations of Opaskwayak Cree Nation, including legislative, regulatory and contractual obligations; and report to the Council;

(j) to review and report to the Council on the adequacy of financial administration personnel and resources;

(k) to review, monitor and report to the Council on the adequacy and appropriateness of Opaskwayak Cree Nation's insurance coverage respecting significant Opaskwayak Cree Nation risks;

(l) to review, monitor and report to the Council on material litigation and its impact on financial administration and reporting;

(m) Subject to sections 8, 15, 16 and 17 the Council may assign to the Treasury Board or another board or committee of the Council any other matter respecting the financial administration of Opaskwayak Cree Nation.

DIVISION 3 - Officers and Employees

Chief Executive Officer

18.(1) The Council must hire a person as Chief Executive Officer of Opaskwayak Cree Nation according to the hiring policies of Opaskwayak Cree Nation, and may set the terms and conditions of that appointment.

(2) Reporting to the Council, the Chief Executive Officer is responsible for leading the planning, organization, implementation and evaluation of the overall management of all the day-to-day operations of Opaskwayak Cree Nation, including the following duties:

(a) to develop and recommend to the Council for approval, human resources policies and procedures for the hiring, management and dismissal of officers and employees of Opaskwayak Cree Nation;

(b) to prepare and recommend to the Council for approval, descriptions of the powers, duties and functions of all employees;

(c) to hire the employees of Opaskwayak Cree Nation, as the Chief Executive Officer considers necessary; and to set the terms and conditions of their employment;

(d) to oversee, supervise and direct the activities of all officers and employees;

(e) to oversee and administer the contracts;

(f) to prepare, recommend to the Council and maintain and revise as necessary the organization chart referred to in section 21;

(g) to identify, assess, monitor and report on financial reporting risks and risk of fraud;

(h) to monitor and report on the effectiveness of mitigating controls for the risks referred to in paragraph (g) taking into consideration the cost of implementing those controls;

(i) to perform any other duties of the Chief Executive Officer under this Law; and

(j) to carry out any other activities specified by the Council that are not contrary to the Act or inconsistent with the Chief Executive Officer's duties specified in this Law.

(3) The Chief Executive Officer may assign the performance of any of the Chief Executive Officer's duties or functions:

(a) to an officer or employee of Opaskwayak Cree Nation; and

(b) with the approval of the Council, to a contractor or agent of Opaskwayak Cree Nation.

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

Chief Financial Officer

19.(1) The Council must hire a person as Chief Financial Officer of Opaskwayak Cree Nation according to the hiring policies of Opaskwayak Cree Nation, and may set the terms and conditions of that appointment.

(2) Reporting to the Chief Executive Officer, the Chief Financial Officer is responsible for the day-to-day management of the financial administration systems of Opaskwayak Cree Nation, including the following duties:

(a) to manage the Opaskwayak Cree Nation's finances, which includes:

(i) supervising the process of budgeting;

(ii) collecting inputs from all branch managers and directors;

(iii) controlling expenses; and

(b) to oversee and authorize all processes for:

(i) managing Opaskwayak Cree Nation funds;

(ii) raising capital; and

(iii) executing investment strategies under this Law.

(c) to ensure the financial administration systems, policies, procedures and internal controls are appropriately designed and operating effectively;

(d) to administer and maintain all charts of accounts of;

(e) to prepare the draft annual budgets and, with advice and input from the Tax Administrator, to prepare any draft amendments to the local revenues component of the budget;

(f) to prepare:

(i) the monthly financial information required in section 73;

(ii) the quarterly financial statements required in section 74; and

(iii) the draft annual financial statements required in sections 75 and 76.

(g) to prepare the financial components of reports to the Council and of any plans, projections and priorities referred to in subsection 15(1);

(h) to actively monitor compliance with any agreements and funding arrangements entered into by Opaskwayak Cree Nation;

(i) to administer and supervise the preparation and maintenance of financial records and the financial administration reporting systems;

(j) to administer and supervise the maintenance of the records of all receipts and expenditures of Opaskwayak Cree Nation to facilitate the annual audit;

(k) to actively monitor compliance with the Act, this Law, applicable Opaskwayak Cree Nation law, applicable standards and any policies and procedures respecting financial administration;

(l) to prepare or provide any documentation and financial information required by the Council or the Treasury Board to discharge its responsibilities;

(m) to evaluate the financial administration systems and recommend improvements;

(n) to develop and recommend procedures for the safeguarding of assets and investments and to ensure approved procedures are followed;

(o) to develop and recommend tax and financial strategies;

(p) to develop and recommend procedures to Council for identifying and mitigating financial reporting and risk of fraud and to ensure approved procedures are followed;

(q) to perform any other duties of the Chief Financial Officer under this Law; and

(r) to carry out any other activities specified by the Chief Executive Officer that are not contrary to the Act or inconsistent with the Chief Financial Officer's duties under this Law.

(3) With the approval of the Chief Executive Officer, the Chief Financial Officer may assign the performance of any of the duties or functions of the Chief Financial Officer to any officer, employee, contractor or agent of Opaskwayak Cree Nation.

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

Tax Administrator

20.(1) If Opaskwayak Cree Nation is collecting local revenues, the Council must hire a person as Tax Administrator of Opaskwayak Cree Nation according to the hiring policies of Opaskwayak Cree Nation, and may set the terms and conditions of that appointment.

(2) Reporting to the Chief Financial Officer, the Tax Administrator is responsible for performing the Tax Administrator's duties or functions under local revenue laws, the Act and this Law.

(3) In addition to any duties or functions under local revenue laws and the Act, the Tax Administrator is responsible for the following:

(a) to manage local revenues and the local revenue account on a day-to-day basis;

(b) to recommend to the Chief Financial Officer the draft and amended budgets for the local revenues component of the budget;

(c) to recommend to the Chief Financial Officer the local revenues components of the multi-year financial plan;

(d) on request, to provide advice to the Chief Executive Officer, Chief Financial Officer, the Treasury Board and the Council respecting local revenues matters;

(e) to monitor compliance with the Act, local revenue laws and this Law in the administration of local revenues and the local revenue account; and

(f) to perform any other duties of the Tax Administrator under this Law.

(4) With the approval of the Chief Executive Officer, the Tax Administrator may assign the performance of any of the duties or functions of the Tax Administrator to any officer, employee, contractor or agent of Opaskwayak Cree Nation.

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

Organizational Structure

21.(1) The Council must establish and maintain a current organization chart for the governance, management and administrative systems of Opaskwayak Cree Nation.

(2) The organization chart under subsection (1) must include the following information:

(a) all governance, management and administrative systems;

(b) the organization of the systems described in paragraph (a), including the linkages between them;

(c) the specific roles and responsibilities of each level of the organization of the systems described in paragraph (a); and

(d) all governance, management and administrative positions at each level of the organization of the systems described in paragraph (a), including

(i) the membership on the Council, the Treasury Board and all other boards of the Council and Opaskwayak Cree Nation;

(ii) the Chief Executive Officer, the Chief Financial Officer, the Tax Administrator and other officers; and

(iii) the principal lines of authority and the responsibility between the Council, the Treasury Board and the boards referred to in subparagraph (i) and the officers referred to in subparagraph (ii).

(3) On request, the Chief Executive Officer must provide a copy of the organization chart under subsection (1):

(a) to the Council;

(b) a member of Treasury Board or a board referred to in subparagraph (2)(d)(i);

(c) an officer, employee, contractor or agent; and

(d) a member of Opaskwayak Cree Nation.

(4) When discharging their responsibilities under this Law, the Chief Executive Officer must recommend to the Council for approval and implementation, human resource policies and procedures that facilitate effective internal financial administration controls.

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

DIVISION 4 - Conduct Expectations

Conduct of Chief and Councillors

22.(1) When exercising a power, duty or responsibility relating to the financial administration, the Chief and councillors must

(a) comply with this Law, the Act, applicable Opaskwayak Cree Nation law, policies, procedures and applicable standards,

(b) act honestly, in good faith and in the best interests of Opaskwayak Cree Nation,

(c) exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances; and

(d) avoid conflicts of interest and comply with applicable requirements of the Schedule: Avoiding and Mitigating Conflicts of Interest.

(2) If it has been determined under this Law, by a court of competent jurisdiction or pursuant to the *Opaskwayak Cree Nation Election Code* or *Opaskwayak Cree Nation Code of Ethics and Conduct*, that the Chief or a councillor has contravened this section, the Council or the Opaskwayak Election Board may if prescribed by Opaskwayak Cree Nation law take any or all of the following actions:

(a) remove the Chief or councillor from their assigned administrative responsibilities or portfolio;

(b) withhold the Chief or councillor's compensation or honoraria for a period of time;

(c) record the Council's disapproval in the Council minutes;

(d) take any other appropriate action authorized under any other Opaskwayak Cree Nation law, code or policy;

(e) use any legal means available to remedy the situation.

Conduct of Officers, Employees, Contractors, etc.

23.(1) This section applies to

(a) an officer, employee, contractor and agent of Opaskwayak Cree Nation;

(b) a person acting under the delegated authority of the Council or Opaskwayak Cree Nation; and

(c) a member of a board of the Council or Opaskwayak Cree Nation who is not the Chief or a councillor.

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

(a) comply with this Law, the Act, applicable Opaskwayak Cree Nation laws and any applicable standards,

(b) comply with all policies and procedures; and

(c) avoid conflicts of interest and comply with applicable requirements of the *Schedule: Avoiding and Mitigating Conflicts of Interest*.

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

(a) the terms of employment or appointment of every officer or employee;

(b) the terms of every contract of a contractor of Opaskwayak Cree Nation;

(c) the terms of appointment of every member of a board who is not a councillor; and

(d) the terms of appointment of every agent.

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

(a) an officer or employee may be disciplined, including dismissal;

(b) a contractor's contract may be terminated;

(c) the appointment of a member of a board may be revoked;

(d) the appointment of an agent may be revoked; and

(e) the council may use any legal means available to remedy the situation.

PART IV - Financial Management

DIVISION 1 - Financial Plans and Annual Budgets

Fiscal Year

24.(1) The fiscal year of Opaskwayak Cree Nation is April 1 to March 31 of the following year.

Strategic Plan

25.(1) The Council must

(a) approve a strategic plan that sets out the long-term vision for Opaskwayak Cree Nation and its members; and

(b) review the strategic plan on a regular, periodic basis and revise it as necessary.

(2) The Council must take the strategic plan into account when making financial decisions which will impact members of Opaskwayak Cree Nation or its financial assets.

Multi-year Financial Plan Process

26.(1) The multi-year financial plan is to be used in financial decision-making to ensure that it is consistent with and supports the vision of the strategic plan.

(2) The multi-year financial plan must comply with the following:

(a) have a planning period of five (5) years comprised of the current fiscal year and the four (4) succeeding fiscal years;

(b) be based on the projections of revenues, expenditures and transfers between accounts;

(c) set out projected revenues, separated by significant category;

(d) set out projected expenditures, separated by significant category;

(e) in respect of transfers between accounts, set out the amounts from the tangible capital assets reserve account;

(f) show all categories of restricted cash; and

(g) indicate whether in any of the five (5) years of the plan a deficit or surplus is expected from the projection of revenues and expenditures for that year.

(3) On or before January 31 of each year, the Chief Financial Officer must prepare and submit to the Treasury Board for review, a draft multi-year financial plan for the next fiscal year.

(4) On or before February 15 of each year, the Treasury Board must review the draft multi-year financial plan prepared by the Chief Financial Officer and submit a recommendation for its approval to the Council.

(5) No later than March 31 of each year, the Council must approve a multi-year financial plan for the next fiscal year.

Content of Annual Budget

27.(1) The annual budget must include all operations for which Opaskwayak Cree Nation is responsible and must identify:

(a) anticipated revenues, separated by significant category, with estimates of the amount of revenue from each category;

(b) anticipated expenditures, separated by significant category, with estimates of the amount of expenditure for each category; and

(c) any anticipated annual and accumulated surplus or deficit and the application of a year-end surplus.

Annual Budget Process

28.(1) On or before January 31 of each year, the Chief Financial Officer must prepare and submit to the Treasury Board for review a draft annual budget for the next fiscal year.

(2) On or before February 15 of each year, the Treasury Board must review the draft annual budget prepared by the Chief Financial Officer and submit a recommendation for its approval to the Council.

(3) On or before March 31 of each year, the Council must review and approve the annual budget for the next fiscal year.

(4) On or before June 15 of each year, the Chief Financial Officer must prepare and submit to the Treasury Board for review, a draft amendment of the local revenues component of the budget.

(5) On or before June 30 of each year, the Treasury Board must review the draft amendment of the local revenues component of the budget and recommend an amendment to the budget to the Council for approval.

(6) No later than July 15 of each year, the Council must approve the amendment of the local revenues component of the budget.

Additional Requirements for Budget Deficits

29.(1) If a draft annual budget contains a proposed deficit, the Council must ensure that:

(a) no portion of the proposed deficit originates in or relates to local revenues;

(b) the multi-year financial plan demonstrates how and when the deficit will be addressed and how it will be serviced; and

(c) the deficit does not have a negative impact on the credit worthiness of Opaskwayak Cree Nation.

Amendments to Budgets

30.(1) The Council must approve any change to the budget.

(2) Subject to subsection 28(6) and section 38, the Council must not approve a change to the annual budget unless there is a substantial and unforeseen change:

(a) in forecasted revenues or expenses; or

(b) in the expenditure priorities of the Council.

Local Revenues Budget Requirements

31.(1) Despite any other provisions of this Law, any part of a budget relating to local revenues must be prepared, approved and amended in accordance with applicable provisions of the Act and of the First Nations Tax Commission standards.

Policy for Opaskwayak Cree Nation Information or Involvement

32.(1) The Council must establish policies and procedures on how members of Opaskwayak Cree Nation must be informed about or involved in the consideration of:

(a) the strategic plan;

(b) the multi-year financial plan;

(c) the proposed annual budget, including

(i) any budget deficits; and

(ii) any component of the annual budget respecting Opaskwayak Cree Nation's local revenues;

(d) any changes to the budget; and

(e) extraordinary expenditures.

(2) The Council must post a public notice of each Council meeting when a matter described in subsection (1) is being presented for approval.

(3) Members of Opaskwayak Cree Nation may attend that part of the Council meeting when a matter described in subsection (1) is being considered.

DIVISION 2 - Financial Institution Accounts

Financial Institution Accounts

33.(1) No account may be opened for the receipt and deposit of money of Opaskwayak Cree Nation unless the account is:

(a) in the name of Opaskwayak Cree Nation;

(b) opened in a financial institution; and

(c) authorized by the Chief Executive Officer or the Chief Financial Officer.

(2) Opaskwayak Cree Nation must establish the following accounts in a financial institution:

(a) a general account for money from any sources other than those described in paragraphs (b) to (d);

(b) a local revenue account for money from local revenues;

(c) a trust account if Opaskwayak Cree Nation has money held in trust; and

(d) a tangible capital assets reserve account for money set aside for purposes of section 90.

(3) Opaskwayak Cree Nation may establish any other accounts not referred to in subsection (2) to manage Opaskwayak Cree Nation's financial assets.

Accounts Management

34.(1) The Chief Financial Officer must ensure the safekeeping of all money received by Opaskwayak Cree Nation.

(2) The Chief Financial Officer:

(a) must deposit all money received by Opaskwayak Cree Nation as soon as practicable into the appropriate accounts described in section 33; and

(b) must not authorize payment of money from an account described in section 33 unless the payment relates to the purpose for which the account was established and is authorized or permitted under this Law.

DIVISION 3 - Expenditures

Prohibited Expenditures

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

(2) Money in a local revenue account must not be used for any purpose other than that authorized in a local revenue law or as permitted under section 13.1 of the Act.

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

Prohibited Agreements

36.(1) Opaskwayak Cree Nation must not enter into an agreement or undertaking that requires Opaskwayak Cree Nation to expend money that is not authorized by or that contravenes this Law, a local revenue law or the Act.

No Expenditure Without Appropriation

37.(1) Subject to subsection 38(1), money must not be paid out of any account unless the expenditure is authorized under an appropriation.

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

Emergency Expenditures

38.(1) The Chief Executive Officer may approve an expenditure for an emergency purpose that was not anticipated in the budget if the expenditure is not expressly prohibited by or under this Law or another Opaskwayak Cree Nation law.

(2) The Council must establish policies and procedures to authorize expenditures under subsection (1).

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

(4) Subsection (1) does not give the Chief Executive Officer the authority to borrow for the purpose of making an expenditure for an emergency purpose.

(5) For clarity, this section does not authorize an expenditure of local revenues.

Appropriations

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

(2) The total amount expended by Opaskwayak Cree Nation in relation to an appropriation must not exceed the amount specified in the budget for that appropriation.

(3) Every person who is responsible for managing an appropriation must establish and maintain a current record of commitments chargeable to that appropriation.

Payments after Fiscal Year-end

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

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

(a) charged against a suitable appropriation for the following fiscal year; and

(b) reported in the annual financial statements for the fiscal year in which the liability was incurred.

Requisitions for Payment

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

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

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

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

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

(6) A requisition must identify the appropriation or trust account out of which payment is to be made and must include a statement certifying that the expenditure is not prohibited under this section and that it is:

(a) in accordance with the appropriation identified in the certified statement; or

(b) allowed without the authority of an appropriation under this Law.

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

(a) the work or services have been

(i) performed or the goods supplied;

(ii) any conditions in an agreement respecting the work, services or goods have been met; and

(iii) the price charged or amount to be paid is in accordance with an agreement; or if not specified by agreement, is reasonable; or

(b) if payment is to be made before completion of the work or services:

(i) delivery of the goods;

(ii) satisfaction of any conditions in an agreement; or

(iii) the payment is in accordance with the agreement.

(8) The Chief Executive Officer or the Chief Financial Officer must authorize payment out of; or sign a requisition for payment from, a trust account.

(9) The Tax Administrator must authorize payment out of a local revenue account.

(10) Subject to subsection (9), the Chief Executive Officer or Chief Financial Officer may authorize a payment out of; or sign a requisition for payment from, any appropriation.

(11) Subject to subsections (8) and (9), a person who is responsible for managing an appropriation may authorize payment out of; or sign a requisition for payment from, the appropriation.

Form of Payment

42.(1) Payments by Opaskwayak Cree Nation may be made by cheque, draft, electronic transfer or a similar instrument signed by either the Chief Executive Officer or the Chief Financial Officer.

DIVISION 4 - General Matters

Advances

43.(1) The Chief Executive Officer or the Chief Financial Officer may approve an advance to prepay expenses that are chargeable against an appropriation in the current fiscal year or an appropriation in the next fiscal year.

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

Holdbacks

44.(1) If Opaskwayak Cree Nation withholds an amount payable under an agreement, the payment of the amount withheld must be charged to the appropriation from which the agreement must be paid even if the fiscal year for which it was appropriated has ended.

Deposit Money

45.(1) Money received by Opaskwayak Cree Nation as a deposit to ensure the doing of any act or thing must be held and disposed of in accordance with:

(a) the agreement under which the deposit has been paid; and

(b) in the absence of any provisions respecting that matter, any policy or procedures of Opaskwayak.

(2) The Council must make policies and procedures on the disposition of deposit money referred to in subsection (1).

Interest

46.(1) All interest earned on the accounts described in section 33, other than a trust account, local revenue account; or tangible capital assets reserve account must be deposited in the general account referred to in paragraph 33(2)(a).

(2) All interest earned on:

(a) a trust account must be retained in that account;

(b) the local revenue account must be retained in that account; and

(c) the tangible capital assets reserve account must be retained in that account.

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

Refunds

47.(1) Money received by Opaskwayak Cree Nation that is paid or collected in error or for a purpose that is not fulfilled may be refunded in full or in part as circumstances require.

(2) The Council must establish policies and procedures on the refunding of money under subsection (1).

Write Off of Debts

48.(1) All or part of a debt or obligation owed to Opaskwayak Cree Nation may be written off:

(a) if approved by the Council; or

(b) if done under the authority of a policy or direction of the Council.

Extinguishment of Debts

49.(1) All or part of a debt or obligation owed to Opaskwayak Cree Nation may be forgiven only:

(a) if approved by the Council; or

(b) if done under the authority of a policy or direction of the Council.

Year-end Surplus

50.(1) Subject to subsections (2) and (3), an operating surplus at the end of the fiscal year must be paid into the general account described in paragraph 33(2)(a).

(2) An operating surplus in the local revenue account at the end of the fiscal year must be retained in that account.

(3) An operating surplus in the tangible capital assets reserve account at the end of the fiscal year must be retained in that account.

DIVISION 5 - Borrowing

Borrowing

51.(1) Opaskwayak Cree Nation may borrow money or grant security under the conditions authorized in this Law or in a local revenue law.

(2) If Opaskwayak Cree Nation is authorized to borrow money or grant security, the Council may authorize the Chief Financial Officer to borrow money or grant security in the name of Opaskwayak Cree Nation:

(a) as specifically approved by the Council; or

(b) in accordance with the policies and procedures of Opaskwayak Cree Nation.

Borrowing for Ordinary Operations

52.(1) Opaskwayak Cree Nation may incur trade accounts or other current liabilities payable within normal terms of trade for expenditures provided for in the budget for the fiscal year if:

(a) the debt will be repaid from money appropriated under an appropriation for the fiscal year; or

(b) is in respect of an expenditure that may be made without the authority of an appropriation under this Law.

(2) Opaskwayak Cree Nation may enter into agreements with financial institutions:

(a) for overdrafts or lines of credit; and

(b) for the purpose of securing any overdrafts or lines of credit, may grant security to the financial institution in a form, amount; and on terms and conditions that the Council approves.

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

Financial Agreements

53.(1) Opaskwayak Cree Nation may enter into the following agreements in the name of Opaskwayak Cree Nation:

(a) for the purpose of efficient management of Opaskwayak Cree Nation's financial assets, agreements with financial institutions and related services agreements; and

(b) for the purpose of reducing risks or maximizing benefits in relation to the borrowing, lending or investing of Opaskwayak Cree Nation's financial assets, agreements with financial institutions respecting currency exchange, spot and future currency, interest rate exchange and future interest rates.

(2) Unless otherwise specified by the Council, the Chief Financial Officer may enter into any agreements referred to in subsection (1) on behalf of Opaskwayak Cree Nation.

Borrowing for Authorized Expenditures

54.(1) If the general account described in paragraph 33(2)(a) is not sufficient to meet the expenditures authorized to be made from it and the Chief Financial Officer recommends that money be borrowed to ensure that the general account is sufficient for these purposes, Opaskwayak Cree Nation may borrow an amount not exceeding a maximum amount specified by the Council and to be repaid within a specified period of time.

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

Borrowing Member Requirements

55.(1) This section applies if the Opaskwayak Cree Nation is a borrowing member.

(2) If Opaskwayak Cree Nation has obtained long-term financing secured by property taxes from the First Nations Finance Authority, it must not subsequently obtain long-term financing secured by property tax revenues from any other lender.

(3) Opaskwayak Cree Nation may only obtain long-term financing from the First Nations Finance Authority as permitted under its local revenue law and the Act.

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

(5) Money borrowed by Opaskwayak Cree Nation from the First Nations Finance Authority that is secured by other revenues may only be used for the purposes set out in the Act.

Borrowing for New Tangible Capital Asset Projects

56.(1) The Council must establish policies and procedures on how members of Opaskwayak Cree Nation must be informed about or involved in consideration of borrowing for new tangible capital asset projects described in Part V.

(2) The Council must post a public notice of each Council meeting when borrowing for new tangible capital asset projects described in Part V is presented for approval.

(3) Members of Opaskwayak Cree Nation may attend that part of the Council meeting when the matters referred to in subsection (2) are being considered.

Borrowing for Repayment of Debts

57.(1) Subject to this Law and a local revenue law, Opaskwayak Cree Nation may borrow money that is required for the repayment or refinancing of any debt of Opaskwayak Cree Nation, other than a debt in relation to money borrowed under subsection 54(1).

Use of Borrowed Money

58.(1) Subject to this section and any local revenue law, money borrowed by Opaskwayak Cree Nation for a specific purpose must not be used for any other purpose.

(2) All or some of the money borrowed for a specific purpose by and not required to be used immediately for that purpose may be temporarily invested under subsection 64(1) until required for that purpose.

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

Execution of Security Documents

59.(1) Subject to subsection (2), a security granted by Opaskwayak Cree Nation must be signed by a councillor designated by the Council and by either the Chief Executive Officer or the Chief Financial Officer.

(2) A security granted by Opaskwayak Cree Nation in respect of local revenues must be signed by a councillor designated by the Council and by the Tax Administrator.

DIVISION 6 - Risk Management

Management of Business Activity

60.(1) Under the conditions set out in subsections (2) and (3), Opaskwayak Cree Nation may:

(a) carry on business as a proprietor;

(b) acquire an interest in a partnership as a general partner; or

(c) act as a trustee respecting property used for, or held in the course of, carrying on a business.

(2) Opaskwayak Cree Nation may carry on a business that:

(a) is ancillary or incidental to the provision of programs or services or other functions of Opaskwayak Cree Nation governance; or

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

(i) an interest in; or natural resources on or under, Opaskwayak Cree Nation's lands or lands owned in fee simple by; or in trust for, Opaskwayak Cree Nation; or

(ii) any other property of Opaskwayak Cree Nation.

(3) Opaskwayak Cree Nation may carry on business activities for the primary purpose of profit if the Council determines that the business activities:

(a) do not result in a material liability for Opaskwayak Cree Nation; or

(b) do not otherwise expose Opaskwayak Cree Nation's financial assets, property or resources to significant risk.

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

Guarantees and Indemnities

61.(1) Opaskwayak Cree Nation must not give a guarantee unless the Council has considered the report of the Chief Financial Officer under subsection (2).

(2) Before the Council authorizes a guarantee under subsection (1), the Chief Financial Officer must prepare a report for Council identifying any risks associated with giving the guarantee and assessing the ability of Opaskwayak Cree Nation to honour the guarantee should it be required to do so.

(3) Opaskwayak Cree Nation must not give an indemnity unless it is:

(a) authorized under section 101;

(b) necessary and incidental to and included in another agreement to which Opaskwayak Cree Nation is a party; or

(c) in relation to a security granted by Opaskwayak Cree Nation that is authorized under this Law or another Opaskwayak Cree Nation law.

(4) Subject to a resolution described in section 101, the Council must make policies and procedures respecting guarantees and indemnities as follows:

(a) specifying circumstances under which an indemnity may be given without Council approval;

(b) designating the persons who may give an indemnity on behalf of Opaskwayak Cree Nation and specifying the maximum amount of any indemnity which may be given by them;

(c) specifying any terms or conditions under which a guarantee or indemnity may be given; and

(d) specifying the records to be maintained of all guarantees and indemnities given by Opaskwayak Cree Nation.

Authority to Invest

62.(1) Opaskwayak Cree Nation may invest its financial assets under the conditions set out in this Law or in another Opaskwayak Cree Nation law.

(2) If Opaskwayak Cree Nation is authorized to invest Opaskwayak Cree Nation's financial assets, the Council may authorize the Chief Financial Officer to invest Opaskwayak Cree Nation's financial assets:

(a) as specifically approved by the Council; or

(b) in accordance with the investment management strategy approved by the Council under subsection 63(1).

Investment Management Strategy

63.(1) If Opaskwayak Cree Nation intends to invest its financial assets, the Council must first approve an investment management strategy for those assets.

(2) The Council must establish policies and procedures respecting the development, approval and periodic review of an investment management strategy for Opaskwayak Cree Nation's financial assets.

Approved Investments

64.(1) Money in an account described in section 33 that is not immediately required for expenditures may be invested by Opaskwayak Cree Nation in one or more of the following:

(a) securities issued or guaranteed by Canada, a province or the United States of America;

(b) fixed deposits, notes, certificates and other short-term paper of; or guaranteed by, a financial institution;

(c) securities issued by the First Nations Finance Authority or by a local, municipal or regional government in Canada;

(d) commercial paper issued by a Canadian company that is rated in the highest category by at least two (2) recognized security-rating institutions;

(e) any investments a trustee may make under an enactment of a province relating to trustees;

(f) any other investments or class of investments prescribed by a regulation under the Act;

(g) in accordance with the investment management strategy approved by the Council under section 63, or

(h) as specifically approved by the Council.

(2) Subject to the terms of the trust, money held in trust that is not immediately required for expenditures may be invested by Opaskwayak Cree Nation as permitted under the terms of the trust or under the laws of the jurisdiction in which the majority of Opaskwayak Cree Nation's lands are located.

(3) If Opaskwayak Cree Nation has established an investment account under section 33, Opaskwayak Cree Nation may invest money in that account in the following:

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

(b) a trust in which Opaskwayak Cree Nation is a beneficiary;

(c) securities issued by the First Nations Finance Authority or by a local, municipal or regional government in Canada;

(d) a limited partnership in which Opaskwayak Cree Nation is a partner; and

(e) a member loan program described in section 65.

(4) Despite any other provision in this section, Opaskwayak Cree Nation may only invest the following funds in investments specified in paragraph 82(3)(a), (b), (c) or (d) of the Act and in investments in securities issued by the First Nations Finance Authority or a municipal finance authority established by a province:

(a) government transfer funds;

(b) local revenues.

Permitted Loans to Opaskwayak Cree Nation Members

65.(1) Opaskwayak Cree Nation may make a loan to a member of Opaskwayak Cree Nation or to an entity in which a member of Opaskwayak Cree Nation has an interest, if the loan is made from a program of Opaskwayak Cree Nation that has been approved by the Council and that meets the requirements of this section.

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

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

(a) the program must be universally available to all members of Opaskwayak Cree Nation;

(b) the terms and conditions of the program must be published and accessible to all members of Opaskwayak Cree Nation;

(c) all loans made from the program and all payments received from those loans must be set out in an annual report that includes details about;

(i) the amounts loaned;

(ii) the purposes of the loans;

(iii) subject to applicable privacy laws, the names of those receiving a loan; and

(iv) repayments of principal and interest on the loans; and

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

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

Administration of Investments and Loans

66.(1) If Opaskwayak Cree Nation is authorized to make an investment or loan under this Law, the Chief Financial Officer may do all things necessary or advisable for the purpose of making, continuing, exchanging or disposing of the investment or loan.

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

Risk Assessment and Management

67.(1) Annually, and more often, if necessary, the Chief Executive Officer must identify and assess any significant risks to

(a) Opaskwayak Cree Nation's financial assets and tangible capital assets as defined in Part II; and

(b) the operations of the Opaskwayak Cree Nation.

(2) Annually, and more often, if necessary, the Chief Executive Officer must report to the Treasury Board on proposed plans to mitigate the risks identified in subsection (1) or, where appropriate, to manage or transfer those risks by agreement with third parties or by purchasing insurance.

Insurance

68.(1) On recommendation of the Treasury Board, the Council must procure and maintain in force all insurance coverage that is appropriate and commensurate with the risks identified in section 67 and any other risks associated with any assets, property or resources under the care or control of Opaskwayak Cree Nation.

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

Risk of Fraud

69.(1) The Council must establish procedures for the identification and assessment of the following types of risk of fraud in Opaskwayak Cree Nation:

(a) fraudulent financial reporting;

(b) fraudulent non-financial reporting;

(c) misappropriation of assets; and

(d) corruption and illegal acts.

Operational Controls

70.(1) The Council must establish policies and procedures respecting the establishment and implementation of an effective system of internal controls that ensures the orderly and efficient conduct of Opaskwayak Cree Nation's operations.

DIVISION 7 - Financial Reporting

GAAP

71.(1) All accounting practices of Opaskwayak Cree Nation must comply with GAAP.

Separate Accounting

72.(1) The Chief Financial Officer must account for local revenues separately from other moneys of Opaskwayak Cree Nation.

(2) If Opaskwayak Cree Nation has a loan from the First Nations Finance Authority that is secured by other revenues, the Chief Financial Officer must;

(a) account for all other revenues of Opaskwayak Cree Nation separately from other moneys of Opaskwayak Cree Nation; and

(b) on its request provide the First Nations Finance Authority or the FMB with accounting information respecting the other revenues.

Monthly Financial Information

73.(1) The Chief Financial Officer must prepare monthly financial information on the financial affairs of Opaskwayak Cree Nation in the form and content approved by the Council on the recommendation of the Treasury Board.

(2) The Chief Financial Officer must provide the financial information in subsection (1) to the Chief Executive Officer within a reasonable period of time following the end of the month for which the information was prepared.

Quarterly Financial Statements

74.(1) At the end of each quarter of the fiscal year, the Chief Financial Officer must prepare financial statements for that quarter in the form and content approved by the Council on the recommendation of the Treasury Board.

(2) The Chief Financial Officer must provide the quarterly financial statements in subsection (1) to the Treasury Board and the Council not more than forty-five (45) days after the end of the quarter of the fiscal year for which they were prepared.

(3) The quarterly financial statements in subsection (1) must be:

(a) reviewed by the Treasury Board and recommended to Council for approval; and

(b) reviewed and approved by the Council.

Annual Financial Statements

75.(1) This section does not apply to the annual financial statements respecting local revenues referred to in section 76.

(2) At the end of each fiscal year the Chief Financial Officer must prepare the annual financial statements for that fiscal year in accordance with GAAP.

(3) The annual financial statements must be prepared in a form approved by the Council on the recommendation of the Treasury Board.

(4) The annual financial statements must include all financial information of for the fiscal year.

(5) The Chief Financial Officer must provide draft annual financial statements to the Treasury Board for review within a reasonable period of time following the end of the fiscal year for which they were prepared.

(6) The Treasury Board must present draft annual financial statements to the Council for review within a reasonable period of time following the end of the fiscal year for which they were prepared.

(7) For purposes of this section, a reasonable period of time means a period of time which will allow the annual financial statements to be audited within the time required in subsection 80(1).

Local Revenues Annual Financial Statements

76.(1) The Chief Financial Officer must prepare, at least once each calendar year, separate annual financial statements respecting local revenues in accordance with the FMB's *Local Revenue Financial Reporting Standards*.

(2) The council must establish policies and procedures respecting the annual preparation, review, audit and approval of the annual financial statements referred to in subsection (1) including any required deadlines for completing these activities.

(3) The policies and procedures referred to in subsection (2) must be consistent with the FMB's *Local Revenue Financial Reporting Standards*.

(4) The provisions of this Law, including this section, respecting separate annual financial statements for local revenues do not apply if:

(a) FMB's Local Revenue Financial Reporting Standards permit Opaskwayak Cree Nation to report on its local revenues in its audited annual financial statements as a distinct segment of the activities that appear in those statements; and

(b) Opaskwayak Cree Nation chooses to report on its local revenues in that manner.

Special Purpose Reports

77.(1) The Chief Financial Officer must prepare the following special purpose reports:

(a) a report setting out all payments made to honour guarantees and indemnities for that fiscal year;

(b) a report setting out the information required in section 10;

(c) a report setting out all debts or obligations forgiven by Opaskwayak Cree Nation;

(d) a report setting out the information required in paragraph 65(3)(c);

(e) any other report required under the Act or an agreement with Opaskwayak Cree Nation; and

(f) any report requested by the Council, Chief Executive Officer, Chief Financial Officer or Treasury Board.

(2) The Chief Financial Officer may prepare special purpose reports on a basis of accounting other than GAAP to comply with any reporting obligations Opaskwayak Cree Nation has under an agreement.

Appointment of Auditor

78.(1) Opaskwayak Cree Nation must appoint an auditor for each fiscal year to hold office until the later of:

(a) the end of the Council meeting when the audited annual financial statements for that fiscal year are being considered; or

(b) the date the auditor's successor is appointed.

(2) The terms and conditions of the appointment of the auditor must be set out in an engagement letter approved by the Treasury Board and must include the content required by the Canadian generally accepted auditing standards.

(3) To be eligible for appointment as the auditor of Opaskwayak Cree Nation, an auditor must:

(a) be independent of Opaskwayak Cree Nation, its related bodies, councillors and officers and members; and

(b) be a public accounting firm or public accountant

(i) in good standing with the Chartered Professional Accountants of Canada and its respective counterpart in the province or territory in which the public accounting firm or public accountant is practicing; and

(ii) licensed or otherwise authorized to practice public accounting in the province or territory in which the majority of the reserve lands of Opaskwayak Cree Nation are located.

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

(a) advise Opaskwayak Cree Nation in writing of the circumstances; and

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

Auditor's Authority

79.(1) To conduct an audit of the annual financial statements of Opaskwayak Cree Nation, the auditor must be given access to:

(a) on request, copies of all records of Opaskwayak Cree Nation for examination or inspection; and

(b) the Chief, any councillor, officer, employee, contractor or agent of Opaskwayak Cree Nation to ask any questions or request any information.

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

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

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

(3) The auditor must be given notice of

(a) every meeting of the Treasury Board; and

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

(4) Subject to subsection (6), the auditor may attend and must be given the opportunity to be heard on issues that concern the auditor at any meeting:

(a) for which they must be given notice under this section; or

(b) to which the auditor has been invited.

(5) The auditor may communicate with the Treasury Board to discuss any subject that the auditor recommends be considered by the Board.

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

Assurance Requirements

80.(1) The auditor must provide an audit report on the annual financial statements referred to in section 75 not more than one hundred and twenty (120) days after the fiscal year-end.

(2) The separate annual financial statements respecting local revenues referred to in section 76 must be audited by the auditor at least once every calendar year.

(3) The auditor must conduct the audit of the annual financial statements referred to in both sections 75 and 76 in accordance with Canadian generally accepted auditing standards.

(4) The auditor must provide an audit report or a review engagement report on the special purpose reports referred to in section 77.

Review of Audited Annual Financial Statements

81.(1) This section does not apply to the annual financial statements respecting local revenues referred to in section 76.

(2) The audited annual financial statements must be provided to the Treasury Board for its review and consideration within a reasonable period of time after the fiscal year-end for which the statements were prepared.

(3) The Council must review and approve the audited annual financial statements not more than one hundred and twenty (120) days after the end of the fiscal year for which the statements were prepared.

Access to Annual Financial Statements

82.(1) Before the annual financial statements referred to in both sections 75 and 76 may be published or distributed, they must:

(a) be approved by the Council;

(b) be signed by;

(i) the Chief or the Council chair;

(ii) the chair of the Treasury Board; and

(iii) the Chief Financial Officer; and

(c) include the auditor's audit report of the annual financial statements.

(2) The audited annual financial statements referred to in section 75 must be available for inspection by members of Opaskwayak Cree Nation at the principal administrative offices of Opaskwayak Cree Nation during normal business hours.

(3) The following documents must be available for inspection by any person referred to in subsection 14(2) of the Act at the principal administrative offices of Opaskwayak Cree Nation during normal business hours:

(a) the audited annual financial statements respecting local revenues referred to in section 76; or

(b) the audited annual financial statements referred to in section 75 if those statements include a report on local revenues as a distinct segment of the activities that appear in those statements.

Annual Report

83.(1) No later than one hundred and eighty (180) days after the end of each fiscal year, the Council must publish an annual report on the operations and financial performance of Opaskwayak Cree Nation for the previous fiscal year

(2) The annual report referred to in subsection (1) must include;

(a) a description of the services and operations of Opaskwayak Cree Nation; and

(b) a progress report on any established objectives and performance measures of Opaskwayak Cree Nation.

(3) The annual report referred to in subsection (1) must include or incorporate by reference

(a) the audited annual financial statements referred to in section 75 and 76 for the previous year; and

(b) any special purpose reports referred to in section 77, including the auditor's report.

(4) The Chief Executive Officer must provide the annual report referred to in subsection (1):

(a) to a member of Opaskwayak Cree Nation as soon as practicable after a request is made by the member; and

(b) to the First Nations Finance Authority as soon as practicable after the report's publication, if Opaskwayak Cree Nation is a borrowing member.

(5) The Council must establish policies and procedures respecting an accessible process and remedy available to members of Opaskwayak Cree Nation who have requested but have not been provided with:

(a) the annual report; or

(b) access to the audited annual financial statements; and

(c) special purpose reports incorporated by reference in the annual report.

(6) The policies and procedures referred to in subsection (5) must require:

(a) the maintenance of a register for the annual report that:

(i) identifies all members of Opaskwayak Cree Nation who have requested a copy of the annual report; or the audited annual financial statements or special purpose reports incorporated by reference in the annual report;

(ii) the date each request was received; and

(iii) the date the requested documents were provided to a requesting member; and

(b) the Chief Executive Officer to report quarterly to the Treasury Board on the steps taken to ensure compliance with subsection (4) and the policy and procedures made under subsection (5).

DIVISION 8 - Information and Information Technology

Ownership of Records

84.(1) All records that are produced by or on behalf of Opaskwayak Cree Nation or kept, used or received by any person on behalf of Opaskwayak Cree Nation are the property of Opaskwayak Cree Nation.

(2) The Council must establish policies and procedures to ensure that the records referred to in subsection (1) remain the property of Opaskwayak Cree Nation.

Record Keeping and Maintenance

85.(1) The Chief Executive Officer must ensure that Opaskwayak Cree Nation prepares, maintains, stores and keeps secure all of Opaskwayak Cree Nation's records that are required under this Law or any other applicable law.

(2) Opaskwayak Cree Nation's records may not be destroyed or disposed of except as permitted by; and in accordance with, the policies and procedures of Opaskwayak Cree Nation.

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

(4) The Council must establish policies and procedures respecting access of any persons to Opaskwayak Cree Nation's records.

Confidentiality of Information

86.(1) No person may be given access to Opaskwayak Cree Nation's records containing confidential information except as permitted by; and in accordance with, the policies and procedures of Opaskwayak Cree Nation.

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

Account Records

87.(1) The Tax Administrator must prepare, maintain, store and keep secure, a complete set of all records respecting the local revenue system of Opaskwayak Cree Nation, including all records referred to in section 5 of the *Revenue Management Implementation Regulations*.

(2) If Opaskwayak Cree Nation has a loan from the First Nations Finance Authority that is secured by other revenues, the Chief Financial Officer must prepare, maintain, store and keep secure, a complete set of all records respecting other revenues of Opaskwayak Cree Nation, including all records referred to in section 5 of the *Revenue Management Implementation Regulations* and as required by the Act.

Information Technology

88.(1) The Council must establish policies and procedures respecting information technology used by Opaskwayak Cree Nation in its operations to ensure the integrity of its financial administration system and its database.

PART V - Tangible Capital Assets

Council General Duties

89.(1) The Council must take reasonable steps to ensure that tangible capital assets of all Opaskwayak Cree Nation entities are:

(a) recorded in an assets register;

(b) adequately safeguarded;

(c) maintained in accordance with a life-cycle management program described in this Part; and

(d) planned, financed, managed and constructed to acceptable community standards.

Tangible Capital Assets Reserve Fund

90.(1) The Council must establish and manage a tangible capital assets reserve fund to be applied for the purpose of funding expenditures for tangible capital asset projects carried out under this Part.

Life-cycle Management Program

91.(1) The Chief Executive Officer must establish and keep current a register of Opaskwayak Cree Nation tangible capital assets, including those of all Opaskwayak Cree Nation entities, that identifies each of these assets and includes the following information:

(a) location and purpose of the asset;

(b) ownership and restrictions over ownership of the asset;

(c) year of acquisition;

(d) last inspection date of the asset;

(e) expected life of the asset at the time of acquisition;

(f) assessment of condition of the asset and its remaining useful life;

(g) estimated residual value of the asset;

(h) insurance coverage for the asset; and

(i) any other information required by the Council.

(2) On or before November 30 of each year, the Chief Executive Officer must arrange for the inspection and review of the state of each of Opaskwayak Cree Nation tangible capital assets to establish or update information respecting the following matters:

(a) its present use;

(b) its condition and state of repair;

(c) its suitability for its present use;

(d) its estimated remaining life;

(e) its estimated replacement cost;

(f) estimated dates and costs of its required future rehabilitation;

(g) a comparison of annual operating and maintenance costs, other than rehabilitation costs, for the last five (5) fiscal years;

(h) maintenance records for all periods up to the date of inspection; and

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

(3) On or before December 31 of each year, the Chief Financial Officer must prepare the following:

(a) for routine maintenance of Opaskwayak Cree Nation tangible capital assets:

(i) a schedule of maintenance for Opaskwayak Cree Nation tangible capital assets for the next fiscal year;

(ii) five (5), ten (10) and thirty (30) year forecasts of the estimated cost for maintenance of Opaskwayak Cree Nation tangible capital assets;

(iii) the budget for maintenance of Opaskwayak Cree Nation tangible capital assets for the next fiscal year; and

(b) for tangible capital asset projects:

(i) a schedule of tangible capital asset projects for the next fiscal year;

(ii) five (5), ten (10) and thirty (30) year forecasts of the estimated cost of tangible capital asset projects; and

(iii) the budget for tangible capital asset projects for the next fiscal year.

(4) The Council must establish policies and procedures respecting:

(a) a life-cycle management program for tangible capital assets; and

(b) tangible capital asset projects.

Review by Treasury Board

92.(1) On or before January 15 of each year, the Treasury Board must review the information, schedules and budget prepared under section 91 for the following purposes:

(a) to know the effect that each tangible capital asset project included in the budget will have on the annual operating costs and routine maintenance costs in future years; and

(b) to determine whether any significant savings might be effected by:

(i) coordinating the scheduling of projects;

(ii) deferring any projects; or

(iii) carrying out rehabilitation and repair projects rather than replacement projects.

Reports on Tangible Capital Asset Projects

93.(1) At each Treasury Board meeting, the Chief Executive Officer must report on the following subjects:

(a) year to date borrowings, loans and payments in respect of each tangible capital asset project;

(b) the status of a tangible capital asset project; including

(i) a comparison of expenditures to date with the tangible capital asset project budget;

(ii) a detailed description of any identified legal, financial, technical, scheduling or other problems;

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

(c) steps taken to ensure compliance with subsection 94(2) for every tangible capital asset project.

Tangible Capital Asset Projects Management

94.(1) The Council must establish policies and procedures respecting procurement, contract and risk management and administration of tangible capital asset projects.

(2) All tangible capital asset projects must be managed in accordance with the policies and procedures referred to in subsection (1).

Consultants

95.(1) The Chief Executive Officer may retain the services of a professional engineer or other consultant to assist the Chief Executive Officer, Treasury Board and Council to carry out their obligations under this Part.

Policy for Information or Involvement of Opaskwayak Cree Nation Members

96.(1) The Council must establish policies and procedures for:

(a) the provision of information to Opaskwayak Cree Nation members respecting tangible capital asset projects; or

(b) the involvement of Opaskwayak Cree Nation members in consideration of tangible capital asset projects.

PART VI - Reporting Breaches

Reports of Breaches and Financial Irregularities, etc.

97.(1) Subject to subsections (2) and (3), any person may disclose in writing the circumstances to the chair of the Treasury Board if that person has reason to believe that:

(a) an expenditure, liability or other transaction of Opaskwayak Cree Nation is not authorized by or under this Law or another Opaskwayak Cree Nation law;

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

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

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

(2) If a councillor becomes aware of any circumstances described under subsection (1), the councillor must report them to the chair of the Treasury Board.

(3) If an officer, employee, contractor or agent becomes aware of any circumstances described under subsection (1), that person must report them to the Chief Executive Officer or the chair of the Treasury Board.

Inquiry into Report

98.(1) If a report is made to the Chief Executive Officer under subsection 97(3), they must inquire into the circumstances reported and report their findings to the Treasury Board as soon as practicable.

(2) If a report is made to the chair of the Treasury Board under section 97, they must inquire into the circumstances reported and report their findings to the Treasury Board as soon as practicable.

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

Protection of Parties

99.(1) All reasonable steps must be taken by the Chief Executive Officer, the members of the Treasury Board and the councillors to ensure that the identity of the person who makes a report under section 97 is kept confidential to the extent practicable in all the circumstances.

(2) A person who makes a report in good faith under section 97 must not be subjected to any form of reprisal by Opaskwayak Cree Nation, the Chief, a councillor, officer, employee, contractor or agent as a result of making that report.

(3) The Chief Executive Officer and the chair of the Treasury Board must take all necessary steps to ensure that subsection (2) is not contravened and must report any contravention or suspected contravention to the Council.

(4) The Council must establish policies and procedures:

(a) for the recording and safeguarding of reports made under section 97 and any records prepared during the inquiry or investigation into those reports;

(b) for the inquiry or investigation into reports made under section 97; and

(c) concerning the fair treatment of a person against whom a report has been made under section 97.

Liability for Improper Use of Money

100.(1) A councillor who votes for a resolution authorizing an amount to be expended, invested or used contrary to this Law or a local revenue law is personally liable to Opaskwayak Cree Nation for that amount.

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

(3) An amount owed to Opaskwayak Cree Nation under subsection (1) may be recovered by Opaskwayak Cree Nation, a member of Opaskwayak Cree Nation or a person who holds a security under a borrowing made by Opaskwayak Cree Nation.

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

(a) acted honestly and in good faith with a view to the best interests of the Opaskwayak Cree Nation, and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

Indemnification against Proceedings

101.(1) Subject to subsection (3) and section 137 of the Act, the Council may, by resolution, indemnify or provide for the indemnification of a named Opaskwayak Cree Nation official, a category of

Opaskwayak Cree Nation official or all Opaskwayak Cree Nation officials in accordance with the terms specified in the resolution, provided that the individual:

(a) acted honestly and in good faith with a view to the best interests of the Opaskwayak Cree Nation, and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

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

PART VII - Miscellaneous

FMB Standards

102.(1) If Opaskwayak Cree Nation is a borrowing member or has a certificate issued by the FMB under subsection 50(3) of the Act, it must comply with all applicable FMB standards.

(2) If the Council becomes aware that Opaskwayak Cree Nation is not complying with an FMB standard referred to in subsection (1), the Council must, as soon as practicable, take the required actions to bring Opaskwayak Cree Nation into compliance.

Delegated Authority for Local Revenues

103.(1) This section applies to Opaskwayak Cree Nation only if it is:

(a) making local revenue laws under subsection 5(1) of the Act; or

(b) using its local revenues to secure a loan from the First Nations Finance Authority.

(2) Without limiting section 53 of the Act, if the FMB gives notice to Opaskwayak Cree Nation under that section that third-party management of its local revenues is required, the Council delegates to the FMB:

(a) the powers and authorities described in subsection 53(2) of the Act; and

(b) any other of the Council's powers required to give effect to third-party management of Opaskwayak Cree Nation's local revenues and local revenue account under the Act.

Delegated Authority for Other Revenues

104.(1) This section applies to Opaskwayak Cree Nation only if it is using its other revenues to secure a loan from the First Nations Finance Authority.

(2) Without limiting section 53 of the Act, if the FMB gives notice to Opaskwayak Cree Nation under that section that third-party management of its other revenues is required, the Council delegates to the FMB:

(a) the powers and authorities described in subsection 53(2) of the Act; and

(b) any other of the Council's powers required to give effect to third-party management of Opaskwayak Cree Nation's other revenues under the Act.

Periodic Review and Changes of Law

105.(1) On a regular basis established by a policy of the Council, the Treasury Board must conduct a review of this Law:

(a) to determine if it facilitates effective and sound financial administration; and

(b) to identify any amendments to this Law that may better serve this objective.

(2) The Council must establish policies and procedures for

(a) the provision of information to members of Opaskwayak Cree Nation respecting any proposed amendment of this Law; or

(b) the involvement of members of Opaskwayak Cree Nation in consideration of an amendment to this Law.

(3) The Council must post a public notice of each Council meeting when a proposed amendment to this Law is presented for approval.

(4) Members of Opaskwayak Cree Nation may attend that part of the Council meeting when the matter referred to in subsection (3) is being considered.

(5) If Opaskwayak Cree Nation is a borrowing member, it must not repeal this Law unless it replaces it, at the same time, with another financial administration law which has been reviewed by the FMB and issued a compliance approval under section 9 of the Act.

(6) Any amendment of this Law must be reviewed by the FMB and issued a compliance approval under section 9 of the Act.

Repeal

106.(1) The *Opaskwayak Cree Nation Financial Administration Law, 2016,* as amended by Resolution of Council dated November 13, 2018, is repealed.

Coming into Force

107.(1) This law comes into force on the day after it is approved by the FMB under section 9 of the Act.

THIS LAW IS HEREBY DULY ENACTED by Council on the 23rd day of JUNE, 2026 at Opaskwayak Cree Nation, in the Province of Manitoba at a duly called and conducted Council meeting at which the required quorum of five (5) members of Council was present throughout.

Chief Michael Constant	Councillor Derek Constant
Councillor Dale Knutson	Councillor Laurel Lathlin
Councillor John-Paul Martin	Councillor Joe Partridge
Councillor Justin Spence	Councillor Christopher Young
Councillor Franklin Young	

SCHEDULE – Avoiding And Mitigating Conflicts Of Interest

PART I - Interpretation

Interpretation

1.(1) In this Schedule:

(a) "spouse" means, in relation to an individual, a person to whom the individual is married or with whom the individual has lived as a common law partner for at least one (1) year in a marriage-like relationship; and

(b) "this Law" means the *Financial Administration Law* to which this Schedule is attached and forms a part.

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

(3) Sections 3 and 5 of this Law apply to this Schedule.

(4) If there is a conflict between a provision of this Schedule and this Law, the provision of this Law applies.

Definition of Conflict of Interest

2.(1) In this Schedule, an individual has a "conflict of interest" when the individual exercises a power or performs a duty or function knowing or ought to have reasonably known that in the exercise of the power or performance of the duty or function there is an opportunity to benefit the individual's private interests.

(2) In this Schedule, an individual has an "apparent conflict of interest" if a reasonably well-informed person would perceive that the individual's ability to exercise a power or perform a duty or function of their office or position must be affected by the individual's private interests.

(3) In this Schedule, an individual's "private interests" means the individual's personal and business interests and include the personal and business interests of:

(a) the individual's spouse;

(b) a person under the age of eighteen (18) years in respect of whom the individual or the individual's spouse is a parent or acting in a parental capacity;

(c) a person in respect of whom the individual or the individual's spouse is acting as guardian;

(d) a person, other than an employee, who is financially dependent upon the individual or the individual's spouse or on whom the individual is financially dependent; and

(e) an entity in which the individual or the individual, together with any other person described in this subsection, has a controlling interest.

(4) Despite subsections (1) and (2), an individual's private interests do not give rise to a conflict of interest if those interests:

(a) are the same as those of a broad class of members of Opaskwayak Cree Nation and the individual is a member of Opaskwayak Cree Nation; or

(b) are so remote or insignificant that they could not be reasonably regarded as likely to influence the individual in the exercise of a power or performance of a duty or function.

PART II – Councillors and Board Members

Application

3.(1) This Part applies to the Chief and all councillors of Opaskwayak Cree Nation and, where applicable, to all members of Council boards.

General Obligations

4.(1) The Chief and Councillors must avoid circumstances that could result in the Chief or councillor having a conflict of interest or an apparent conflict of interest.

(2) The Chief and councillors must avoid placing themselves in circumstances where their ability to exercise a power or perform a duty or function could be influenced by the interests of any person to whom they owe a private obligation or who expects to receive some benefit or preferential treatment from them.

Disclosure of Interests

5.(1) In section 5(2)(c) "real property" includes an interest in a reserve held under:

(a) a certificate of possession under the *Indian Act*; or

(b) Opaskwayak Cree Nation's traditional land holding system pursuant to a Council resolution.

(2) The Chief and councillors must file a written disclosure of the following information with the Chief Executive Officer:

(a) the names of the Chief and councillor's spouse and any persons or entities referred to in subsection 2(3);

(b) the employer(s) of both the Chief and the Chief's spouse and the councillor and the councillor's spouse;

(c) real property owned by the Chief and the Chief's spouse and the councillor or the councillor's spouse; and

(d) business interests and material investments of the Chief or the Chief's spouse or the councillor or the councillor's spouse, including in an entity referred to in paragraph 2(3)(e).

(3) The Chief and a councillor must file a written disclosure under subsection (2) on the following occasions:

(a) within thirty (30) days of being elected to the Council;

(b) as soon as practicable after a material change in the information previously disclosed; and

(c) on April 15 of each year that the Chief or councillor holds office.

(4) The Chief Executive Officer must establish and maintain a register of all information disclosed by the Chief or a councillor under this section and section 6.

(5) On request of a member of Opaskwayak Cree Nation or any person engaged in any aspect of the financial administration of Opaskwayak Cree Nation, the Chief Executive Officer must permit that member or person to view the register referred to in subsection (4).

Gifts and Benefits

6.(1) The Chief or a councillor or a person referred to in paragraphs 2(3)(a) to (d) in relation to the Chief or that councillor must not accept a gift or benefit that might reasonably be seen to have been given to influence the Chief or councillor in the exercise of the councillor's powers or performance of the Chief or councillor's duties or functions.

(2) Despite subsection (1), a gift or benefit may be accepted if the gift or benefit:

(a) would be considered within:

(i) normal protocol exchanges or social obligations associated with the Chief or councillor's office;

(ii) normal exchanges common to business relationships; or

(iii) normal exchanges common at public cultural events of Opaskwayak Cree Nation;

(b) is of nominal value;

(c) is given by a close friend or relative as an element of that relationship; or

(d) is of a type which the policies or procedures of Opaskwayak Cree Nation have determined would be acceptable if offered by Opaskwayak Cree Nation to another person.

(3) Where a gift with a value greater than five hundred dollars ($500) is given to the Chief or a councillor or a person referred to in subsection (1), the Chief or councillor must make a written disclosure of the gift to the Chief Executive Officer under section 5, and the gift must be treated as the property of Opaskwayak Cree Nation.

(4) Subsection (3) does not apply to a gift received during a public cultural event of Opaskwayak Cree Nation.

Confidential Information

7.(1) The Chief or councillors must keep confidential all information received while performing their duties or functions unless the information is generally available:

(a) to members of the public; or

(b) to members of Opaskwayak Cree Nation.

(2) The Chief or councillors must only use confidential information referred to in subsection (1) for the specific purposes for which it was provided to them.

(3) The Chief or councillors must not make use of any information received in the course of exercising their powers or performing their duties or functions to benefit the Chief or councillor's private interests or those of relatives, friends or associates.

Procedure for Addressing Conflict of Interest

8.(1) As soon as the Chief or councillor becomes aware of circumstances in which the Chief or councillor has a conflict of interest, the Chief or councillor must disclose the circumstances of the conflict of interest at the next Council meeting.

(2) The Chief or a councillor must leave any part of a Council meeting where the circumstances in which the Chief or councillor has a conflict of interest are being discussed or voted on.

(3) The minutes of a Council meeting must record the Chief or councillor's disclosure under subsection (1) and note the Chief or councillor's absence from the Council meeting when the circumstances in which the Chief or councillor has a conflict of interest were being discussed or voted on.

(4) The Chief or councillor must not take part in any discussions or vote on any decision respecting the circumstances in which the Chief or councillor has a conflict of interest.

(5) The Chief or councillor must not influence or attempt to influence in any way before, during or after a Council meeting any discussion or vote on any decision respecting the circumstances in which the Chief or councillor has a conflict of interest.

Procedure for Undisclosed Conflict of Interest

9.(1) If the Chief or councillor has reason to believe that the Chief or another councillor has a conflict of interest or an apparent conflict of interest in respect of a matter before the Council, the Chief or councillor may request clarification of the circumstances at a Council meeting.

(2) If, as a result of a clarification discussion under subsection (1), the Chief or a councillor is alleged to have a conflict of interest or an apparent conflict of interest and the Chief or councillor does not acknowledge the conflict of interest or apparent conflict of interest and take the actions required under section 8, the Council must determine whether the Chief or councillor has a conflict of interest or an apparent conflict of interest before the Council considers the matter referred to in subsection (1).

(3) The minutes of the Council meeting must record any determination made by the Council under subsection (2).

(4) If the Council determines under subsection (2) that the Chief or a councillor has a conflict of interest or an apparent conflict of interest, the Chief or councillor must comply with section 8.

Obligations of Board Members

10.(1) This section applies to all members of Council boards.

(2) Sections 4 and 6 to 9 apply to a member of a Council board and all references in those sections to:

(a) a councillor are considered to be references to a member of a Council board; and

(b) a Council meeting are considered to be references to a board meeting.

PART III - Officers and Employees

Application

11.(1) This Part applies to all officers and employees of Opaskwayak Cree Nation.

General Obligations

12.(1) In the performance of their duties and functions, an officer or employee must act honestly, in good faith and in the best interests of Opaskwayak Cree Nation.

(2) An officer or employee must avoid circumstances that could result in the officer or employee having a conflict of interest or an apparent conflict of interest.

(3) An officer or employee must avoid placing themselves in circumstances where their ability to exercise a power or perform a duty or function of their office or position could be influenced by the interests of any person to whom they owe a private obligation or who expects to receive some benefit or preferential treatment from them.

(4) The Chief Executive Officer must ensure that every officer and employee is informed of their obligations under this Part and must take steps to ensure that employees comply with these obligations.

Disclosure of Conflict of Interest

13.(1) If an officer or employee believes he or she has a conflict of interest, the officer or employee must:

(a) disclose the circumstances in writing as soon as practicable to the Chief Executive Officer or, in the case of the Chief Executive Officer, to the chair of the Treasury Board; and

(b) refrain from participating in any discussions or decision-making respecting the circumstances of the conflict of interest until advised by the Chief Executive Officer or the chair, as the case may be, on actions to be taken to avoid or mitigate the conflict of interest.

Gifts or Benefits

14.(1) An officer or employee or a member of their family must not accept a gift or benefit that might reasonably be seen to have been given to influence the officer or employee in the exercise of their powers or performance of their duties or functions.

(2) Despite subsection (1), a gift or benefit may be accepted if the gift or benefit:

(a) would be considered within:

(i) normal exchanges common to business relationships; or

(ii) normal exchanges common at public cultural events of Opaskwayak Cree Nation;

(b) is of nominal value;

(c) is given by a close friend or relative as an element of that relationship; or

(d) is of a type that the policies or procedures of Opaskwayak Cree Nation have determined would be acceptable if offered by Opaskwayak Cree Nation to another person.

Outside Employment and Business Interests

15.(1) If an officer or employee is permitted under their terms of employment to have outside employment or business interests, the officer or employee must disclose these employment or business interests in writing to the Chief Executive Officer or, in the case of the Chief Executive Officer, to the chair of the Treasury Board.

(2) An officer or employee must ensure that any permitted outside employment or business interests do not unduly interfere with the exercise of their powers or performance of their duties and functions and that these activities are conducted on their own time and with their own resources.

Confidential Information

16.(1) An officer or employee must keep confidential all information that the officer or employee receives while exercising their powers or performing their duties or functions unless the information is generally available

(a) to members of the public; or

(b) to members of Opaskwayak Cree Nation.

(2) An officer or employee must only use any confidential information referred to in subsection (1) for the specific purposes for which it was provided to the officer or employee.

(3) An officer or employee must not make use of any information received in the course of exercising their powers or performing their duties or functions to benefit the officer or employee's private interests or those of relatives, friends or associates.

Opaskwayak Cree Nation Property and Services

17.(1) Officers and employees must not use any personal property or services of Opaskwayak Cree Nation for any purposes unrelated to performance of their duties or functions unless that use is otherwise acceptable under the policies or procedures of Opaskwayak Cree Nation.

(2) Officers and employees must not acquire any personal property of Opaskwayak Cree Nation unless it is done in accordance with policies or procedures of Opaskwayak Cree Nation.

PART IV - Contractors

Application

18.(1) This Part applies to all contractors of Opaskwayak Cree Nation, other than a person who has an employment contract with Opaskwayak Cree Nation.

(2) In this Part, a reference to a contractor includes a reference to each employee or agent of the contractor who is engaged to perform duties or functions under the contract with Opaskwayak Cree Nation.

Contractor Acting as Officer or Employee

19.(1) If a contractor is retained to exercise the powers or perform the duties or functions of an officer or employee, the contractor must comply with Part III of this Schedule as if the contractor were an officer or employee of Opaskwayak Cree Nation.

General Obligations

20.(1) A contractor must act at all times with integrity and honesty

(a) in their dealings with Opaskwayak Cree Nation; and

(b) in their dealing with any third party when the contractor is representing or acting on behalf of Opaskwayak Cree Nation.

(2) A contractor must not attempt to obtain preferential treatment from Opaskwayak Cree Nation by offering gifts or benefits that a councillor, board member, officer or employee is prohibited from accepting under this Schedule.

(3) A contractor must ensure that every employee or agent of the contractor who is engaged to perform duties or functions under the contract with Opaskwayak Cree Nation is informed of their obligations under this Part and must take steps to ensure that these employees or agents comply with these obligations.

Confidential Information

21.(1) A contractor must keep confidential all information that the contractor receives in the course of performing their duties or functions unless the information is generally available to members of the public.

(2) A contractor must only use any confidential information referred to in subsection (1) for the specific purposes for which it was provided to the contractor.

(3) A contractor must not make use of any information received in the course of performing its duties or functions to benefit the contractor's interests or those of the contractor's relatives, friends or associates.

Business Opportunities

22.(1) A contractor must not take advantage of a business or investment opportunity being considered by Opaskwayak Cree Nation and which the contractor becomes aware of while performing services for Opaskwayak Cree Nation unless Opaskwayak Cree Nation has determined not to pursue the opportunity.

Opaskwayak Cree Nation Property and Services

23.(1) If a contractor has been provided the use of any property or services of Opaskwayak Cree Nation in order to perform services for Opaskwayak Cree Nation, the contractor must not use the property or services for any purposes unrelated to performance of those services.