

2022

CHAPTER 38

An Act to Encourage Indigenous Investment in Saskatchewan's Natural Resource and Value-added Agriculture Economy through the Establishment of the Saskatchewan Indigenous Investment Finance Corporation

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(Assented to May 18, 2022)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:

Short title

1 This Act may be cited as *The Saskatchewan Indigenous Investment Finance Corporation Act*.

Definitions

2 In this Act:

“**applicant**” means an entity or group of entities that applies for a loan guarantee pursuant to this Act;

“**board**” means the board of directors established pursuant to section 7;

“**corporation**” means the Saskatchewan Indigenous Investment Finance Corporation established pursuant to section 3;

“**Crown**” means the Crown in right of Saskatchewan;

“**Indigenous community or organization**” means:

(a) a Saskatchewan First Nation or Tribal Council;

- (b) an economic development corporation owned by:
 - (i) Métis Nation – Saskatchewan;
 - (ii) a Métis Nation – Saskatchewan Region; or
 - (iii) a Métis Nation – Saskatchewan Local;
- (c) an economic development corporation:
 - (i) that is owned by a self-declared Northern Métis municipality in Saskatchewan; and
 - (ii) has a board of directors, the majority of whom are registered members of Métis Nation – Saskatchewan;
- (d) any other entity approved by the minister as falling within the mandate of the corporation; and
- (e) a corporation wholly owned by an entity mentioned in clauses (a) to (d);

“**minister**” means the member of Executive Council to whom for the time being the administration of this Act is assigned;

“**prescribed**” means prescribed in the regulations.

Corporation established

3 The Saskatchewan Indigenous Investment Finance Corporation is established as a Treasury Board Crown corporation within the meaning of *The Crown Corporations Act, 1993*.

Purposes of the corporation

4 The purposes of the corporation are:

- (a) to provide loan guarantees to persons who make loans to Indigenous communities or organizations if the proceeds of the loan are used by the Indigenous communities or organizations to contribute directly to the long-term, sustainable growth of Saskatchewan’s natural resource and value-added agriculture economy and related infrastructure by:
 - (i) investing in undertakings; or
 - (ii) directly undertaking activities or projects;
- (b) to carry out or engage in any other function or activity assigned to the corporation by the Lieutenant Governor in Council;
- (c) to undertake any other prescribed program or activity;
- (d) to do all those things necessary, incidental or conducive to the carrying out of its purposes.

Powers of the corporation

5 For the purposes mentioned in section 4, and subject to any directions from Treasury Board, the corporation has the powers of a natural person.

Application Process

- 6(1) An Indigenous community or organization may apply in writing to the corporation for a loan guarantee.
- (2) The application must contain information required by the corporation.
- (3) Before approving any loan guarantee, the corporation shall have the application reviewed by an independent party with the experience and expertise necessary to advise the corporation on:
- (a) the financial viability of the undertaking, activity or project with respect to which the loan proceeds are being invested or expended;
 - (b) the likelihood that the applicant will be able to repay the loan without default;
 - (c) any terms or conditions that should be included in the loan guarantee; and
 - (d) any other relevant matter.
- (4) The board may:
- (a) issue a loan guarantee on those terms and conditions that the board considers appropriate; or
 - (b) refuse to issue a loan guarantee.
- (5) The corporation may charge a fee to a successful applicant as prescribed.

Board of directors

- 7(1) The affairs and business of the corporation shall be directed by a board of directors consisting of 5 persons appointed as follows:
- (a) 3 persons appointed by the Lieutenant Governor in Council;
 - (b) 1 person appointed by the Federation of Sovereign Indigenous Nations; and
 - (c) 1 person appointed by the Métis Nation – Saskatchewan.
- (2) Subject to subsections (3) and (4), a person appointed pursuant to this section, at the discretion of the appointing party:
- (a) holds office at pleasure for a period of either 2 or 3 years and, notwithstanding the expiry of the person's term, continues to hold office until a successor is appointed; and
 - (b) is eligible for reappointment.
- (3) If a member of the board dies or resigns, that person ceases to be a member on the date of death or on the date on which the resignation was received by the board, as the case may be.

(4) If the office of a person appointed pursuant to this section becomes vacant, the entity that appointed the person may, having regard to the requirements of this section:

- (a) appoint a person for the remainder of the term of the person who vacated the office; or
- (b) appoint a person for the term mentioned in subsection (2).

(5) A vacancy in the membership of the board does not impair the power of the remaining members or of the board to act.

Officers

8(1) The Lieutenant Governor in Council shall designate one of the directors as chairperson of the board and may designate another member of the board as vice-chairperson of the board.

(2) The chairperson shall:

- (a) preside over all meetings of the board; and
- (b) perform all the duties that may be imposed on, and may exercise all the powers that may be assigned to, the chairperson by resolution of the board.

(3) In the absence of the chairperson, the vice-chairperson may exercise the powers of the chairperson and shall perform the duties of the chairperson.

Remuneration and reimbursement

9 Members of the board are entitled to receive the following:

- (a) except in the case of a member of the public service of Saskatchewan, remuneration at the rate set by the Lieutenant Governor in Council;
- (b) reimbursement of expenses at the rate set for members of the public service of Saskatchewan.

Chief executive officer

10 The minister may appoint a chief executive officer of the corporation and may determine the chief executive officer's powers, duties and functions.

Staff and supplies

11 The minister may provide the corporation with any supplies and with the services of any employees under the minister's administration that the minister considers to be required for the corporation to carry out its powers and duties pursuant to this Act.

Agent of the Crown

12(1) The corporation is for all its purposes an agent of the Crown, and the corporation's powers pursuant to this Act may be exercised only as an agent of the Crown.

(2) All property of the corporation, all moneys acquired, administered, possessed or received from any source and all profits earned by the corporation are the property of the Crown and are, for all purposes, including taxation of whatever nature and description, deemed to be the property of the Crown.

(3) All proceedings in a court or otherwise may be taken by or brought against the corporation in the name of the corporation.

Responsible to minister

13(1) The corporation is responsible to the minister for the performance of its responsibilities and the exercise of its powers pursuant to this Act and shall comply with any written directive issued by the minister.

(2) The corporation shall provide any report or information requested by the minister, including personal information within the meaning of *The Freedom of Information and Protection of Privacy Act*, for the purpose of investigating or reviewing the affairs of the corporation.

Head office

14 The head office of the corporation is to be at any location in Saskatchewan that the Lieutenant Governor in Council may designate.

Common seal

15 The corporation is to have a common seal.

Liability in tort

16 The corporation maybe sued with respect to liabilities in tort to the extent to which the Crown is subject pursuant to *The Proceedings Against the Crown Act, 2019*.

Fiscal year

17 The fiscal year of the corporation is the period commencing on April 1 in one year and ending on March 31 of the following year.

Appropriation

18 The Minister of Finance shall pay to the corporation out of the general revenue fund any moneys appropriated by the Legislature for the purposes of the corporation in the amounts and at the times that are requested by the corporation and agreed to by the Minister of Finance.

Audit

19 The Provincial Auditor or any other auditor or firm of auditors that the Lieutenant Governor in Council may appoint shall audit the records, accounts and financial statements of the corporation:

- (a) annually; and
- (b) at any other times that the Lieutenant Governor in Council may require.

Annual report

20(1) In each fiscal year, the corporation shall, in accordance with section 13 of *The Executive Government Administration Act*, submit to the minister a report and financial statement showing the business of the corporation for the preceding fiscal year.

(2) In accordance with section 13 of *The Executive Government Administration Act*, the minister shall lay before the Legislative Assembly each report and financial statement received by the minister pursuant to subsection (1).

Regulations

21 The Lieutenant Governor in Council may make regulations:

- (a) defining, enlarging or restricting the meaning of any word or expression used in this Act but not defined in this Act;
- (b) for the purposes of section 4, prescribing programs and activities that the corporation may undertake;

- (c) establishing the criteria for evaluating applications for loan guarantees;
- (d) prescribing the terms and conditions on which a loan guarantee may be issued;
- (e) prescribing minimum and maximum limits of loan guarantees issued by the corporation;
- (f) prescribing a fee and associated repayment terms payable by each successful applicant to the corporation;
- (g) prescribing any matter or thing that is authorized or required by this Act to be prescribed in the regulations; and
- (h) respecting any other matter or thing that the Lieutenant Governor in Council considers necessary to carry out the intent of this Act.

Coming into force

22 This Act comes into force on assent.