

Current ver. 2012-03-04

\_\_\_\_\_ **FIRST NATION**  
**BORROWING AGREEMENT LAW, 20\_\_**

WHEREAS:

A. Pursuant to paragraph 5(1)(d) of the *First Nations Fiscal Management Act*, the council of a first nation may make laws respecting the borrowing of money from the Authority, including any authorization to enter into a borrowing agreement with the Authority;

B. The \_\_\_\_\_ First Nation wishes to become a borrowing member of the Authority;

C. The \_\_\_\_\_ First Nation wishes to enter into a borrowing agreement with the Authority as provided in this Law;

D. The \_\_\_\_\_ First Nation has enacted a financial administration law under paragraph 9(1)(a) of the Act, which law has been approved by the First Nations Financial Management Board, as required by section 4 of the Act; and

E. The \_\_\_\_\_ First Nation has obtained a certificate from the First Nations Financial Management Board, as required by subsection 32(1) of the Act, a copy of which certificate is attached as Schedule "A" to this Law.

NOW THEREFORE the Council of the \_\_\_\_\_ First Nation duly enacts as follows:

1. This Law may be cited as the \_\_\_\_\_ *First Nation Borrowing Agreement Law, 20\_\_*.

2. In this Law:

"Act" means the *First Nations Fiscal Management Act*, S.C. 2005, c.9, and the regulations enacted under that Act;

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

"Borrowing Agreement" means the borrowing member agreement between the Authority and the First Nation in the form attached to this Law as Schedule "B";

"certificate" means a Financial Performance Certificate issued by the First Nations Financial Management Board under subsection 50(3) of the Act;

"First Nation" means the \_\_\_\_\_ First Nation; and

"Law" means this borrowing agreement law.

3. Unless the context otherwise requires, words and expressions used in the Law and not otherwise defined have the same meaning as in the Act.

4. The Council is authorized to enter into the Borrowing Agreement with the Authority and **[insert titles of authorized signatories]** are authorized and directed to execute the Borrowing Agreement on behalf of the First Nation.

5. Where a provision in this Law is expressed in the present tense, the provision applies to the circumstances as they arise.

6. This Law shall be construed as being remedial and shall be given such fair, large and liberal construction and interpretation as best ensures the attainment of its objectives.

7. The Schedules attached to this Law form integral parts of this Law.

8. This Law comes into force and effect on the day after it is approved by the First Nations Tax Commission.

THIS LAW IS HEREBY DULY ENACTED by Council on the \_\_\_ day of \_\_\_\_\_, 20\_\_\_, at \_\_\_\_\_ in the Province of \_\_\_\_\_.

A quorum of Council consists of \_\_\_\_\_ (\_\_\_) members of Council.

\_\_\_\_\_  
[Name]

Chief [please spell out the name]

\_\_\_\_\_  
[Name]

Councillor [please spell out the name]

\_\_\_\_\_  
[Name]

Councillor [please spell out the name]

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**SCHEDULE "A"**

**FINANCIAL PERFORMANCE CERTIFICATE**

(FMA, Subsection 50(3) – to be provided to the First Nation by the FMB)

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**SCHEDULE "B"**  
FORM OF BORROWING AGREEMENT