



## COUNCIL RESOLUTION

<b>Title:</b>	Repeal of Squamish Nation Finance & Audit By-law and Enactment of a Financial Administration Law
<b>Resolution No.</b>	22186
<b>Subject:</b>	Repeal of the Squamish Nation Financial Administration By-law, 2019 and the enactment of a Financial Administration Law
<b>Moved By:</b>	
<b>Seconded By:</b>	
<b>Meeting Held At:</b>	320 Seymour Blvd, North Vancouver, BC, V7J 2J3
<b>Meeting Date:</b>	2022-10-20

### WHEREAS,

- A. The Squamish Nation Council ("**Council**") wishes to repeal the Squamish Nation Financial Administration By-law, 2019 (the "**FAB**") and enact a financial administration law (the "**FAL**") under the First Nations Fiscal Management Act ("the **Act**"), and
- B. After enactment of the Law, Council requests the First Nations Financial Management Board ("the **FMB**") to:

#### FAL Compliance Approval

- i. formally review and issue a compliance approval of the Law;

#### FP Certificate

- ii. formally review the Squamish Nation's financial performance and issue a Financial Performance ("**FP**") Certificate; and

#### FAL & FP Compliance Opinion for 10 Year Grant

- iii. formally review the Law and the financial performance of the Squamish Nation and issue compliance opinions that they meet the relevant criteria of the Grants to support

a New Fiscal Relationship with First Nations under the Indian Act (“**NFR Grants Program**”).

**THEREFORE, BE IT RESOLVED:**

1. That Council, for and on behalf of the Squamish Nation, hereby:

FAL Compliance Review & Approval

- i. requests the FMB to formally review the Law and issue a compliance approval of the Law under section 9 of the Act;
- ii. directs a representative of the Squamish Nation to deliver any documents required by the FMB to formally review the Law, determine that the Law was duly made by the Council and ensure the Law was made in accordance with the Act, the regulations and any FMB standards;
- iii. after the FMB issues a compliance approval for the Law, authorizes the FMB to deliver a copy of the Law to the First Nations Gazette;

FAL & FP Compliance Opinion for 10 Year Grant

- iv. requests the FMB to formally review the Law and issue a compliance opinion that the Law meets the relevant criteria of the NFR Grants Program;
- v. directs a representative of the Squamish Nation to deliver to the FMB all documents required by the FMB to conduct a formal review of the Law;
- vi. requests the FMB to conduct a formal review of the Squamish Nation’s financial performance and issue a compliance opinion that it meets the relevant criteria of the NFR Grants Program;
- vii. requests the FMB to conduct a formal review of the Squamish Nation’s financial performance under section 50(1) of the Act and to issue the Squamish Nation a Financial Performance Certificate under section 50(3) of the Act;
- viii. directs any representative of the Squamish Nation and the Squamish Nation’s auditor to communicate with the FMB and deliver any documents and information required by the FMB to formally review the Squamish Nation’s financial performance, to issue a financial performance compliance opinion for the NFR Grants Program;

FMS Requirements for 10 Year Grant

- ix. confirms that the Council of the Squamish Nation commits to:
  - a) take all necessary actions to implement the Squamish Nation's financial management system in accordance with the requirements of the Law, any applicable FMB Financial Management System Standards and relevant criteria of the NFR Grants Program;
  - b) request a report from the FMB in respect of the matters described in the above paragraph no later than eighteen (18) months after the effective date of approval of a grant under the NFR Grants Program;

General

- x. agrees to indemnify, defend and hold harmless the FMB, its directors, officers, employees and every person acting on behalf of the FMB, its directors, officers and employees from any damages, costs, claims or causes of action regarding any aspect of formal reviews conducted in this resolution including opinions, reports and whether a Financial Performance Certificate is issued or revoked, unless these damages, costs, claims or causes of action result from gross negligence or bad faith.

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**Councillor Stewart  
Gonzales**  
Sempúlyan



**Councillor Shayla Jacobs**  
Sumkwaht



**Chairperson Dustin Rivers**  
Sxwchálten iy Xelsílem



**Councillor Kristen Rivers**  
Tiyáltelut



**Councillor Ann Whonnock**  
Syexwáliya



**Councillor Joyce Williams**

**Councillor Richard  
Williams**  
Xwélxwelacha Siyam

**Councillor Wilson Williams**  
Sxwíxwtn

A quorum of the Squamish Nation Council consists of the Chairperson & four (4) Councillors.



**Squamish Nation**

**Financial Administration Law,**

**2022**



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WHEREAS:

- A. The Squamish people, known as Skwxwú7mesh, are an Indigenous peoples of the Coast Salish who have lived in our homelands since time immemorial and continue to exercise our right to self-determination as a people and nation;
- B. The Squamish Nation is the government and administration of the Squamish People formed in July 1923 through the amalgamation of several Squamish communities into a single entity for the good governance of the Squamish people, known thereafter as the "Squamish Nation", that have lived in our territory, and which includes the watersheds of English Bay, False Creek, Burrard Inlet, and Howe Sound, and that historically and continue to speak Skwxwú7mesh Sníchim (Squamish Language);
- C. The Council of Squamish Nation, pursuant to their inherent right of self government, enacted the *Squamish Nation Financial Administration By-Law, 2019* (the "By-Law") on May 16, 2019 and amended the By-Law on December 17, 2020, a By-Law respecting the financial administration of Squamish Nation;
- D. Squamish Nation is scheduled to the *First Nations Fiscal Management Act* ("the Act");
- E. The Council of Squamish Nation considers it to be in the best interests of Squamish Nation to repeal and replace the By-Law with a financial administration law made and approved under section 9 of the Act;

NOW THEREFORE the Council of Squamish Nation enacts as follows:

## **PART I - Citation**

### **Citation**

1. This Law may be cited as the *Squamish Nation Financial Administration Law, 2022*.

## **PART II - Interpretation and Application**

### **Definitions**

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

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

"annual financial statements" means the annual financial statements of Squamish Nation referred to in Division 5 of Part IV;

"auditor" means the auditor of Squamish Nation appointed under section 65;

"borrowing member" means a first nation that has been accepted as a borrowing member under section 76(2) of the Act and has not ceased to be a borrowing member under section 77 of the Act;

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

"Code" means a code adopted by the Squamish Nation under the First Nations Oil and Gas and Moneys Management Act or a land code adopted by Squamish Nation under the *First Nations Land Management Act*;

"Council" means the Council of Squamish Nation, within the meaning of that term as used in the *Indian Act* (Canada) and includes the Chief of Squamish Nation;

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

"Councillor" means a member of the Council of Squamish Nation;

"emergency expenditure" means a necessary expense that could not have reasonably been anticipated in the annual budget which is incurred to address a present or imminent event that is adversely affecting, or could adversely affect, the health, safety or welfare of any person, or is or may reasonably be expected to cause damage to any property or the environment.

"extraordinary expenditure" means expenses that do not arise from the normal activities of the Squamish Nation and that could not have reasonably been expected in the annual budget.

"Finance and Audit Committee" means the Finance and Audit Committee established under section 11;

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

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

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

"financial records" means all records respecting the financial administration of Squamish Nation, including the minutes of meetings of the Council and the Finance and Audit Committee;

"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 of Squamish Nation set out in section 31;

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

"FMB standards" means the standards established from time to time by the FMB under the Act;

"GAAP" means generally accepted accounting principles of the Chartered Professional Accountants of Canada, as revised or replaced from time to time;

"local revenue account" means an account with a financial institution into which local revenues are deposited separately from other moneys of Squamish Nation;

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

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

"multi-year financial plan" means the plan referred to in section 33;

"officer" means the Senior Administrative Officer, Senior Financial Officer, surveyor of taxes and any other employee of Squamish Nation designated by the Council as an officer;

"other revenues" means other revenues as defined in section 3 of the *Financing Secured by Other Revenues Regulations* made under the Act;

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

"Senior Administrative Officer" means the person or persons appointed Senior Administrative Officer under section 24;

"Senior Financial Officer" means the person appointed Senior Financial Officer under section 25;

"special purpose report" means a report described in section 64;

"Squamish Nation" means the body of people who comprise the entity also known as the Squamish Nation, as scheduled to the Act;

"Squamish Nation's financial assets" means all money and other financial assets of Squamish Nation;

"Squamish Nation's lands" means all reserves of Squamish Nation within the meaning of the *Indian Act*;

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

"Squamish Nation Member" means an individual who is a member under the *Squamish Nation Membership Code, 2000*;

"Squamish Nation's records" means all records of Squamish Nation respecting its governance, management, operations and financial administration;

"standards" means the standards established from time to time under the Act;

"strategic plan" means the plan referred to in section 32; and

"Strategic Priorities and Budget Committee" means the Strategic Priorities and Budget Committee established under section 18;

"surveyor of taxes" means the person appointed surveyor of taxes under section 26 or Squamish Nation's local revenue laws; and

"trust account" means an account at a financial institution in the name of Squamish Nation in which funds are held in trust by Squamish Nation for beneficiaries, whether or not that trust is subject to the terms of a written trust agreement.

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

**(2)** 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.

**(3)** 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 and corporations and words importing male persons include female persons and corporations;
- (c) if a word or expression is defined, other parts of speech and grammatical forms of the same word or expressions have corresponding meanings;
- (d) the expression "must" is to be construed as imperative, and the expression "may" is to be construed as permissive;
- (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)** Words in this Law referring to an officer, by name of office or otherwise, also apply to any person designated by the Council to act in the officer's place or to any person assigned or delegated to act in the officer's place under this Law.

## **Calculation of Time**

**4.** In this Law, time must be calculated in accordance with the following rules:

- (a) where the time limited for taking an action ends or falls on a holiday, the action may be taken on the next day that is not a holiday;
- (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**

**5. (1)** If there is a conflict between this Law and another Squamish Nation law, other than 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**

**6.** This Law applies to the financial administration of Squamish Nation.

## **PART III - Administration**

### ***DIVISION 1 - Council***

#### **Responsibilities of Council**

**7. (1)** The Council is responsible for all matters relating to the financial administration of Squamish Nation whether or not they have been assigned or delegated to an officer, employee, committee, contractor or agent by or under this Law.

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

(a) the approval of Council policies;

(b) the appointment of members, the chair and the deputy-chair of the Finance and Audit Committee and Strategic Priorities and Budget Committee;

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

(d) the approval of borrowing of Squamish Nation.

#### **Council Policies**

**8. (1)** Subject to subsection (2) to (5), the Council may establish policies respecting any matter relating to the financial administration of Squamish Nation.

**(2)** The Council must establish policies respecting the acquisition, management and safeguarding of Squamish Nation assets.

**(3)** The Council must not establish any policies and procedures relating to the financial administration of Squamish Nation that are inconsistent with this Law, the Act, or GAAP – except as permitted in subsection 64(2) of this Law.

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

**(5)** The Council must ensure that all policies and 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 or the Senior Administrative Officer.

**(6)** The Council must document all Squamish 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**

**9. (1)** In this section,

“entity” means a corporation or a partnership, a joint venture or any other unincorporated association or organization, the financial transactions of which are consolidated in the annual financial statements of Squamish Nation in accordance with GAAP;

“expenses” includes the costs of transportation, accommodation, meals, hospitality and incidental expenses; and

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

**(2)** Annually the Senior Financial Officer must prepare a report separately listing the remuneration paid and expenses reimbursed by Squamish Nation, and by any entity, to each councillor whether such amounts are paid to the councillor while acting in that capacity or in any other capacity.

## ***DIVISION 2 - Finance and Audit Committee***

### **Interpretation**

**10.** In this Division, “Committee” means the Finance and Audit Committee.

### **Committee Established**

**11. (1)** The Committee of Squamish Nation is established to provide Council with advice and recommendations in order to support Council’s decision-making process respecting the financial administration of Squamish Nation.

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

**(3)** If the Committee consists of

- (a) three (3) individuals, at least two (2) of the Committee members must be a councillor, and
- (b) four (4) or more individuals, at least three (3) of the Committee members must be councillors.

**(4)** For purposes of this section, an individual is considered to be independent if the individual does not have a direct or indirect financial relationship with Squamish Nation government that could, in the opinion of Council, reasonably interfere with the exercise of independent judgment as a member of the Committee.

**(5)** The Council must establish policies and procedures

- (a) setting criteria to determine if an individual is eligible to be a member of the Committee and is independent,
- (b) requiring confirmation, before appointment, that each potential member of the Committee is eligible to be a member and is independent, and
- (c) requiring each member of the Committee annually to sign a statement confirming that the member continues to meet the criteria referred to in paragraph (a).

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

**(7)** A Committee member may be removed from office by the Council if

- (a) the member misses three (3) consecutively scheduled meetings of the Committee, or
- (b) the chair of the Committee recommends removal.

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

### **Chair and Deputy-chair**

**12.** The Council must appoint a chair and a deputy-chair of the Committee, both of whom must be a councillor.

### **Committee Procedures**

**13. (1)** The quorum of the Committee is fifty percent (50%) of the total number of Committee members, including at least one (1) councillor.

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

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

**(4)** Subject to subsection (5), the Senior Administrative Officer and the Senior Financial Officer must be notified of all Committee meetings and, subject to reasonable exceptions, must attend those meetings.

**(5)** The Senior Administrative Officer or the Senior Financial Officer may be excluded from all or any part of a Committee meeting by a recorded vote if

- (a) the subject matter relates to a confidential personnel or performance issue respecting the Senior Administrative Officer or the Senior Financial Officer, or
- (b) it is a meeting with the auditor.

**(6)** The Committee must meet

- (a) at least once every quarter in each fiscal year as necessary to conduct the business of the Committee, and
- (b) as soon as practicable after it receives the audited annual financial statements and report from the auditor.

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

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

**(9)** After consultation with the Senior Administrative Officer, the Committee may retain a consultant to assist in the performance of any of its responsibilities.

### **Financial Planning Responsibilities**

**14. (1)** The Committee must carry out the following activities in respect of the financial administration of Squamish Nation:

- (a) on an ongoing basis, monitor the financial performance of Squamish Nation against the budget and report any significant variations to the Council;
- (b) review the quarterly financial statements and recommend them to the Council for approval;
- (c) review and make recommendations to the Council on the audited annual financial statements, including the audited annual financial statements respecting the local revenue account and any special purpose reports;
- (d) carry out any other activities specified by the Council that are not contrary to the Act or inconsistent with the Committee's duties specified in this Law; and
- (e) perform any other duties of the Committee under this Law.

**(2)** The Committee may make a report or recommendations to the Council on any matter respecting the financial administration of Squamish Nation that is not otherwise specified to be its responsibility under this Law.



## **Audit and Oversight Responsibilities**

**15.** The Committee must carry out the following audit and oversight activities in respect of the financial administration of Squamish Nation:

- (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 perquisites of the councillors, officers and employees of Squamish Nation;
- (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 92 and, where appropriate, recommend amendments to the Council; and
- (g) periodically review and make recommendations to the Council on the terms of reference of the Committee.

## **Council Assigned Responsibilities**

**16.** Subject to paragraph 14(1)(c), the Council may assign responsibility to the Committee for any other matter respecting the financial administration of Squamish Nation.

### ***DIVISION 3 - Strategic Priorities and Budget Committee***

#### **Interpretation**

**17.** In this Division, "Committee" means the Strategic Priorities and Budget Committee.

#### **Committee Established**

**18. (1)** The Committee of Squamish Nation is established to provide Council with advice and recommendations in order to support Council's decision-making process respecting the strategic direction, planning and risk management of Squamish Nation.

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

**(3)** If the Committee consists of

- (a) three (3) individuals, at least two (2) of the Committee members must be a councillor, and

(b) four (4) or more individuals, at least three (3) of the Committee members must be councillors.

(4) For purposes of this section, an individual is considered to be independent if the individual does not have a direct or indirect financial relationship with Squamish Nation government that could, in the opinion of Council, reasonably interfere with the exercise of independent judgment as a member of the Committee.

(5) The Council must establish policies and procedures

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

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

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

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

(7) A Committee member may be removed from office by the Council if

(a) the member misses three (3) consecutively scheduled meetings of the Committee, or

(b) the chair of the Committee recommends removal.

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

### **Chair and Deputy-chair**

**19.** The Council must appoint a chair and a deputy-chair of the Committee, both of whom must be a councillor.

### **Committee Procedures**

**20. (1)** The quorum of the Committee is fifty percent (50%) of the total number of Committee members, including at least one (1) councillor.

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

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

(4) Subject to subsection (5), the Senior Administrative Officer and the Senior Financial Officer must be notified of all Committee meetings and, subject to reasonable exceptions, must attend those meetings.

**(5)** The Senior Administrative Officer or the Senior Financial Officer may be excluded from all or any part of a Committee meeting by a recorded vote if

- (a) the subject matter relates to a confidential personnel or performance issue respecting the Senior Administrative Officer or the Senior Financial Officer, or
- (b) it is a meeting with the auditor.

**(6)** The Committee must meet

- (a) at least once every quarter in each fiscal year as necessary to conduct the business of the Committee, and
- (b) as soon as practicable after it receives the draft multi-year financial plan and draft annual budget.

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

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

**(9)** After consultation with the Senior Administrative Officer, the Committee may retain a consultant to assist in the performance of any of its responsibilities.

### **Financial Planning Responsibilities**

**21. (1)** The Committee must carry out the following activities in respect of the financial administration of Squamish Nation:

- (a) annually review and recommend to the Council for approval the following:
  - (i) a strategic plan including short, medium and long-term priorities;
  - (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; and
- (c) perform any other duties of the Committee under this Law.

**(2)** The Committee may make a report or recommendations to the Council on any matter respecting the financial administration of Squamish Nation that is not otherwise specified to be its responsibility under this Law.

### **Risk Assessment and Management**

**22.** The Committee must carry out the following risk assessment activities in respect of the financial administration of Squamish Nation:

- (a) monitor significant risks to Squamish Nation's financial assets, Squamish Nation's tangible capital assets as defined in Part V and the operations of Squamish Nation;
- (b) review and make recommendations to the Council on proposed plans to mitigate the risks identified or, where appropriate, to manage or transfer those risks by agreement with others or by purchasing insurance; and
- (c) carry out any other activities specified by Council to manage the risk the Squamish Nation faces that are not contrary to the Act or inconsistent with the Committee's duties specified in this Law.

### **Council Assigned Responsibilities**

**23.** The Council may assign responsibility to the Committee for any other matter respecting the financial administration of Squamish Nation.

## ***DIVISION 4 - Officers and Employees***

### **Senior Administrative Officer**

**24. (1)** The Council must appoint a person as Senior Administrative Officer of Squamish Nation and may set the terms and conditions of those appointments.

**(2)** Reporting to the Council, the Senior Administrative Officer is responsible for leading the planning, organization, implementation and evaluation of the overall management of all the day-to-day operations of Squamish Nation, including the following duties:

- (a) to develop and recommend to the Council for approval, human resource policies for the hiring, management and dismissal of officers and employees of Squamish Nation;
- (b) to prepare descriptions of the powers, duties and functions of employees of Squamish Nation in accordance with policies developed by the Council;
- (c) to hire the employees for Squamish Nation, as the senior administrator 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 of Squamish Nation;
- (e) to oversee and administer the contracts of Squamish Nation;
- (f) to prepare, recommend to the Council and maintain and revise as necessary the organization chart referred to in section 27;
- (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 (d) taking into consideration the cost of implementing those controls;
- (i) to perform any other duties of the Senior Administrative 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 Senior Administrative Officer's duties specified in this Law.

**(3)** The Senior Administrative Officer may assign the performance of any of the Senior Administrative Officer's duties or functions (except the approval of procedures made under this Law) to an officer, employee, contractor or agent of Squamish Nation.

**(4)** Any assignment of duties or functions under subsection (3) does not relieve the Senior Administrative Officer of the responsibility to ensure that the duties or functions set by the Council are carried out properly.

### **Senior Financial Officer**

**25. (1)** The Council must appoint a person as Senior Financial Officer of Squamish Nation and may set the terms and conditions of that appointment.

**(2)** Reporting to the Senior Administrative Officer, the Senior Financial Officer is responsible for the day-to-day management of the systems of the financial administration of Squamish Nation, including the following duties:

- (a) to ensure the financial administration systems, policies, procedures and internal controls are appropriately designed and operating effectively;
- (b) to administer and maintain all charts of accounts of Squamish Nation;
- (c) to prepare the draft annual budgets and, with advice and input from the surveyor of taxes, to prepare any draft amendments to the component of the budget respecting Squamish Nation's local revenues;
- (d) to prepare the monthly financial information required in section 60, the quarterly financial statements required in section 61 and the draft annual financial statements required in sections 62 and 63;
- (e) to prepare the financial components of reports to the Council; short, medium and long-term strategic, operational and business plans and priorities referred to in subsection 21(1)(a) and of the multi-year financial plan;
- (f) to actively monitor compliance with any agreements and funding arrangements entered into by Squamish Nation;
- (g) to administer and supervise the preparation and maintenance of financial records and the financial administration reporting systems;
- (h) to actively monitor compliance with the Act, this Law, any other applicable Squamish Nation law, applicable standards and any policies and procedures respecting the financial administration of Squamish Nation;
- (i) to evaluate the financial administration systems of Squamish Nation and recommend improvements;

- (j) to develop and recommend procedures for the safeguarding of assets and to ensure approved procedures are followed;
- (k) to develop and recommend procedures to Council for identifying and mitigating financial reporting and risk of fraud and to ensure approved procedures are followed;
- (l) to perform any other duties of the Senior Financial Officer under this Law; and
- (m) to carry out any other activities specified by the Senior Administrative Officer that are not contrary to the Act or inconsistent with the Senior Financial Officer's duties under this Law.

**(3)** With the approval of the Senior Administrative Officer, the Senior Financial Officer may assign the performance of any of the duties or functions of the Senior Financial Officer to any officer, employee, contractor or agent of Squamish Nation, but this assignment does not relieve the Senior Financial Officer of the responsibility to ensure that these duties or functions are carried out properly.

### **Surveyor of Taxes**

**26. (1)** If Squamish Nation is collecting local revenues, the Council must appoint a person as surveyor of taxes of Squamish Nation and may set the terms and conditions of that appointment.

**(2)** Reporting to the Senior Financial Officer, the surveyor of taxes is responsible for performing the surveyor of taxes' duties or functions under Squamish Nation's local revenue laws, the Act and this Law.

**(3)** In addition to any duties or functions under Squamish Nation's local revenue laws and the Act, the surveyor of taxes 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 Senior Financial Officer the draft and amended budgets for the component of the budget respecting local revenues;
- (c) to recommend to the Senior Financial Officer the local revenues components of the multi-year financial plan;
- (d) on request, to provide advice to the Senior Administrative Officer, Senior Financial Officer, Finance and Audit Committee and the Council respecting local revenues matters;
- (e) to monitor compliance with the Act, Squamish Nation's 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 surveyor of taxes under this Law.

**(4)** With the approval of the Senior Administrative Officer, the surveyor of taxes may assign the performance of any of the duties or functions of the surveyor of taxes to any officer, employee, contractor or agent of Squamish Nation, but this assignment does not relieve the surveyor of taxes of the responsibility to ensure that these duties or functions are carried out properly.

## **Organizational Structure**

**27. (1)** The Council must establish and maintain a current organization chart for the governance, management and administrative systems of Squamish Nation.

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

- (a) all governance, management and administrative systems of Squamish Nation;
- (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, Finance and Audit Committee, Strategic Priorities and Budget Committee and all other committees of the Council and Squamish Nation,
  - (ii) the Senior Administrative Officer, the Senior Financial Officer, the surveyor of taxes and other officers of Squamish Nation, and
  - (iii) the principal lines of authority and the responsibility between the Council, the committees referred to in subparagraph (i) and the officers referred to in subparagraph (ii).

**(3)** On request, the Senior Administrative Officer must provide a copy of the organization chart under subsection (1) to a councillor, a member of a committee referred to in subparagraph (2)(d)(i), an officer, employee or contractor or agent of Squamish Nation and a member of Squamish Nation.

**(4)** In the course of discharging his or her responsibilities under this Law, the Senior Administrative Officer must recommend to the Council for approval and implementation human resource policies that facilitate effective internal financial administration controls.

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

## ***DIVISION 5 - Conduct Expectations***

### **Policy/Procedure for Conflicts of Interest**

**28. (1)** The Council must establish policies and procedures for the avoidance, mitigation and disclosure of actual or potential conflicts of interest by councillors, officers, employees, committee members, contractors and agents.

**(2)** The policies and procedures referred to in subsection (1) must provide for the following:

- (a) defining private interests that could result in a conflict of interest;

- (b) keeping records of all disclosures and declarations made relating to actual or potential conflicts of interest;
- (c) specifying restrictions on the acceptance of gifts and benefits that might reasonably be seen to have been offered in order to influence the making of a decision;
- (d) prohibiting any person who has a conflict of interest from attempting to influence a decision or from participating in the making of a decision respecting the matter in which the person has a conflict of interest; and
- (e) specifying how any undisclosed or any alleged but not admitted conflicts of interest of councillors are to be addressed.

### **Conduct of Councillors**

**29. (1)** When exercising a power, duty or responsibility relating to the financial administration of Squamish Nation, a councillor must

- (a) comply with this Law, the Act, any other applicable Squamish Nation law, policies and any applicable standards,
- (b) act honestly, in good faith and in the best interests of Squamish 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 the applicable requirements of a Squamish Conflict of Interest Policy made under section 28, including required annual disclosures of private interests.

**(2)** Annually a councillor must file with the Senior Administrative Officer a written disclosure of his or her private interests which could result in a conflict of interest.

**(3)** If a councillor believes he or she has a conflict of interest, the councillor must disclose the circumstances to the council in writing as soon as practicable.

**(4)** If it has been determined under this Law or by a court of competent jurisdiction that a councillor has contravened this section, the Council may take any or all of the following actions:

- (a) remove the councillor from their portfolio;
- (b) withhold the councillor's compensation or honoraria for a period of time;
- (c) record the Council's displeasure in the Council minutes;
- (d) take any other appropriate action authorized under any other Squamish Nation law, bylaw, code or policy;
- (e) use any legal means available to it to remedy the situation.

### **Conduct of Officers, Employees, Contractors, etc.**

**30. (1)** This section applies to



- (a) an officer, employee, contractor and agent of Squamish Nation,
- (b) a person acting under the delegated authority of the Council or Squamish Nation, and
- (c) a member of a committee of the Council or Squamish Nation who is not a councillor.

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

- (a) comply with this Law, the Act, any other applicable Squamish Nation law and any applicable standards,
- (b) comply with all policies of Squamish Nation, and
- (c) avoid conflicts of interest and comply with any applicable requirements of a Squamish Nation Conflict of Interest Policy, including required disclosure of potential conflicts of interests.

**(3)** If an officer, employee, committee member, contractor or agent believes he or she has a conflict of interest, that person must disclose the circumstances in writing as soon as practicable to the Senior Administrative Officer or, in the case of the Senior Administrative Officer, to the chair of the Finance and Audit Committee.

**(4)** The Council must incorporate the relevant provisions of this section into the following:

- (a) the terms of employment or appointment of every officer or employee of Squamish Nation;
- (b) the terms of every contract of a contractor of Squamish Nation entered into after this section comes into force;
- (c) the terms of appointment of every member of a committee who is not a councillor; and
- (d) the terms of appointment of every agent of Squamish Nation.

**(5)** If a person contravenes a provision of this subsection, 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 committee may be revoked;
- (d) the appointment of an agent may be revoked; or
- (e) the council may use any legal means available to it to remedy the situation.

## **PART IV - Financial Management**

### ***DIVISION 1 - Financial Plans and Annual Budgets***

#### **Fiscal Year**

**31.** The fiscal year of Squamish Nation is April 1 to March 31 of the following calendar year.

#### **Strategic Plan**

**32. (1)** The Council must

- (a) approve a strategic plan that sets out the long-term vision for Squamish 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 Squamish Nation Members or Squamish Nation's financial assets.

#### **Multi-year Financial Plan**

**33. (1)** The multi-year financial plan referred to in this section is to be used by Squamish Nation for the purpose of informing its financial decision-making in a manner that 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, segregated by significant category;
- (d) set out projected expenditures, segregated by significant category; and
- (e) 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 February 15 of each year, the Senior Financial Officer must prepare and submit to the Strategic Priorities and Budget Committee for review a draft multi-year financial plan for the next fiscal year.

**(4)** On or before March 1 of each year, the Strategic Priorities and Budget Committee must review the draft multi-year financial plan prepared by the Senior Financial Officer and recommend a multi-year financial plan to the Council for approval.

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

## **Annual Budget**

**34. (1)** The annual budget must encompass all the operations for which Squamish Nation is responsible and must identify

- (a) anticipated revenues, segregated by significant category, with estimates of the amount of revenue from each category;
- (b) anticipated expenditures, segregated by significant category, with estimates of the amount of expenditure for each category; and
- (c) any anticipated annual and accumulated surplus or annual and accumulated deficit and the application of year-end surplus.

## **Budget and Planning Process Schedule**

**35. (1)** On or before February 15 of each year, the Senior Financial Officer must prepare and submit to the Strategic Priorities and Budget Committee for review a draft annual budget for the next fiscal year.

**(2)** On or before March 1 of each year, the Strategic Priorities and Budget Committee must review the draft annual budget prepared by the Senior Financial Officer and recommend an annual budget to the Council for approval.

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

**(4)** On or before June 15 of each year, the Senior Financial Officer must prepare and submit to the Strategic Priorities and Budget Committee for review a draft amendment of the component of the budget respecting Squamish Nation's local revenues.

**(5)** On or before June 30 of each year, the Strategic Priorities and Budget Committee must review the draft amendment of the component of the budget respecting Squamish Nation's local revenues 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 component of the budget respecting Squamish Nation's local revenues.

## **Additional Requirements for Budget Deficits**

**36.** 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 Squamish Nation.

## **Amendments to Budgets**

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

**(2)** Subject to subsection 35(6) and any emergency expenditure referred to in paragraph 44(c), except if there is a substantial and unforeseen change in the forecasted revenues or expenses of Squamish Nation or in the expenditure priorities of the Council, the Council must not approve a change to the annual budget of Squamish Nation.

## **Local Revenues Budget Requirements**

**38.** 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 Squamish Nation Information and Engagement**

**39.** The Council must engage with members in accordance with Council established policies and procedures respecting the means by which Squamish Nation Members must be informed about and by which Council must engage with members with respect to

- (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 Squamish Nation's local revenues; and
- (d) extraordinary expenditures.

## ***DIVISION 2 - Revenues and Expenditures***

### **Financial Institution Accounts**

**40. (1)** Squamish Nation must establish a separate local revenue account in a financial institution for money from local revenues.

**(2)** Squamish Nation must establish a separate trust account(s) in a financial institution for money held in trust by Squamish Nation.

**(3)** Squamish Nation may establish any other accounts not referred to in subsection (1) and (2) as may be necessary and appropriate to manage Squamish Nation's financial assets.

**41.(1)** No account may be opened for the receipt and deposit of money of Squamish Nation unless the account is

- (a) in the name of the Squamish Nation,
- (b) opened in a financial institution, and
- (c) authorized by the Senior Administrative Officer and, unless directed otherwise by Council, the Senior Financial Officer.

### **Local Revenue Expenditures**

**42. (1)** 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.

**(2)** 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.

### **Budget Approved Expenditures**

**43.** Squamish Nation may only expend Squamish Nation funds if the expenditure has been approved in the budget in effect at the time of the expenditure.

### **Required Policies**

**44.** The Council must establish policies and procedures respecting the following matters:

- (a) effective management and control of all Squamish Nation cash, funds, revenues, and trust accounts, including internal controls for financial institution accounts and asset management;
- (b) effective management of all Squamish Nation expenditures, including internal controls for financial institution accounts and the procurement of goods and services;
- (c) expenditures for an emergency purpose which was not anticipated in the budget but which is not expressly prohibited by or under this Law or another Squamish Nation law;
- (d) management of advances, holdbacks, deposits and refunds;
- (e) collection and charging of interest;
- (f) writing off and extinguishing debts; and
- (g) fiscal year-end surpluses.

## ***DIVISION 3 - Borrowing***

### **Policies/Procedures for Borrowing**

**45. (1)** The Council must establish policies and procedures respecting the incurring of debt, granting security, debt management and use of borrowed funds by Squamish Nation.

**(2)** The Council may approve the borrowing of money by Squamish Nation in accordance with the policies and procedures of Squamish Nation and this Law.

## **Borrowing Member Requirements**

**46. (1)** This section applies if Squamish Nation is a borrowing member.

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

**(3)** Squamish 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 Squamish Nation from the First Nations Finance Authority that is secured by other revenues may only be used for the purposes set out in section 4 of the *Financing Secured by Other Revenues Regulations* made under the Act.

## **Borrowing for New Capital Projects**

**47.** The Council must establish policies and procedures respecting the means by which Squamish Nation Members must be informed about or engaged with in the consideration of borrowing for new capital projects described in Part V.

## **Execution of Security Documents**

**48. (1)** Subject to subsection (2), a security granted by Squamish Nation must be signed by the Council Chair or a Councillor as designated by the Council and by either the Senior Administrative Officer or the Senior Financial Officer.

**(2)** A security granted by Squamish Nation in respect of local revenues must be signed by the Council Chair or a Councillor as designated by the Council and by the surveyor of taxes.

## ***DIVISION 4 - Risk Management***

### **Management of Business Activity**

**49. (1)** If Squamish Nation intends to carry out for-profit activities, the Council must establish policies respecting the limitation or management of the risks associated with Squamish Nation carrying on those activities.

**(2)** The Council may approve Squamish Nation carrying on for-profit activities in accordance with the policies established by the Council.

### **Guarantees and Indemnities**

**50.** The Council must establish policies respecting the granting of guarantees and indemnities including any limits on amounts and any approvals required.

## **Investments**

**51. (1)** Squamish Nation may invest Squamish Nation's financial assets under the conditions set out in this Law or in another Squamish Nation law.

**(2)** If Squamish Nation intends to invest Squamish Nation's financial assets, the Council must first approve an investment management strategy.

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

**(4)** If Squamish Nation is authorized to invest Squamish Nation's financial assets, the Council may authorize the Senior Financial Officer to invest Squamish 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 (2).

**(5)** Despite any other provision in this Law, Squamish 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; and

(b) local revenues.

**(6)** The Council must establish policies and procedures identifying the financial institutions or types of financial institutions in which Squamish Nation may invest its funds.

## **Loans**

**52. (1)** The Council must establish policies and procedures respecting Squamish Nation lending Squamish Nation's financial assets including actions to ensure effective management and collection of these loans.

**(2)** The Council may approve the lending of Squamish Nation's financial assets in accordance with the policies of Squamish Nation.

## **Permitted Loans to Squamish Nation Members**

**53. (1)** Squamish Nation may make a loan to a member of Squamish Nation if

(a) the loan is made from a program approved by the Council, and

(b) the program provides for universal accessibility, has published terms and conditions, and is transparent.

**(2)** If Squamish Nation intends to make loans to Squamish Nation Members, the Council must make policies and procedures for the effective management and operation of the program referred to in this section.

**(3)** The Council may approve the making of loans to Squamish Nation Members in accordance with the policies and procedures referred to in subsection (2).

### **Risk Assessment and Management**

**54. (1)** Annually, and more often if necessary, the Senior Administrative Officer must identify and assess any significant risks to Squamish Nation's financial assets, Squamish Nation's tangible capital assets as defined in Part V and the operations of Squamish Nation.

**(2)** Annually, and more often if necessary, the Senior Administrative Officer must report to the Strategic Priorities and Budget Committee on proposed plans to mitigate the risks identified in subsection (1) or, where appropriate, to manage or transfer those risks by agreement with others or by purchasing insurance.

### **Insurance**

**55. (1)** On recommendation of the Finance and Audit Committee, the Council must procure and maintain in force all insurance coverage that is appropriate and commensurate with the risks identified in section 54 and any other risks associated with any assets, property or resources under the care or control of Squamish 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**

**56. (1)** In this section:

"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

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

**(2)** The Council must establish procedures for the identification and assessment of the following types of risk of fraud in the First Nation:

- (a) fraudulent financial reporting;
- (b) fraudulent non-financial reporting;
- (c) misappropriation of assets; and



- (d) corruption and illegal acts.

### **Operational Controls**

**57.** The Council must establish policies respecting the establishment and implementation of an effective system of internal controls that ensures the orderly and efficient conduct of Squamish Nation's operations.

## ***DIVISION 5 - Financial Reporting***

### **GAAP**

**58.** All accounting practices of Squamish Nation must comply with GAAP.

### **Separate Accounting**

**59. (1)** The Senior Financial Officer must account for local revenues of Squamish Nation separately from other moneys of Squamish Nation.

**(2)** If Squamish Nation has a loan from the First Nations Finance Authority that is secured by other revenues, the Senior Financial Officer must

- (a) account for all other revenues of Squamish Nation separately from other moneys of Squamish Nation, and
- (b) provide the First Nations Finance Authority or the FMB, on its request, with accounting information respecting the other revenues.

### **Monthly Financial Information**

**60. (1)** The Senior Financial Officer must prepare monthly financial information respecting the financial affairs of Squamish Nation in the form and with the content approved by the Council on the recommendation of the Finance and Audit Committee.

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

### **Quarterly Financial Statements**

**61. (1)** At the end of each quarter of the fiscal year, the Senior Financial Officer must prepare financial statements for Squamish Nation for that quarter in the form and with the content approved by the Council on the recommendation of the Finance and Audit Committee.

**(2)** The Senior Financial Officer must provide the quarterly financial statements in subsection (1) to the Council and the Finance and Audit Committee 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 Finance and Audit Committee and recommended to Council for approval, and
- (b) reviewed and approved by the Council.

### **Annual Financial Statements**

**62. (1)** This section does not apply to the annual financial statements respecting local revenues referred to in section 63.

**(2)** At the end of each fiscal year the Senior Financial Officer must prepare the annual financial statements of Squamish Nation for that fiscal year in accordance with GAAP and to a standard that is generally accepted for governments in Canada.

**(3)** The annual financial statements must be prepared in a form approved by the Council on the recommendation of the Finance and Audit Committee.

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

**(5)** The Senior Financial Officer must provide draft annual financial statements to the Finance and Audit Committee for review within a reasonable period of time following the end of the fiscal year for which they were prepared.

**(6)** The Finance and Audit Committee 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 67(1).

### **Local Revenues Annual Financial Statements**

**63. (1)** The Senior Financial Officer must prepare, at least once each calendar year, separate annual financial statements respecting Squamish Nation's 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 any requirements of 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 FMB's *Local Revenue Financial Reporting Standards* permit Squamish 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 Squamish Nation chooses to report on its local revenues in that manner.

## **Special Purpose Reports**

**64. (1)** The Senior 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 9;
- (c) a report setting out all debts or obligations forgiven by Squamish Nation; and
- (d) any other report required under the Act or an agreement.

**(2)** The Senior Financial Officer may prepare special purpose reports on the basis of accounting other than GAAP if necessary to comply with any reporting obligations Squamish Nation has under an agreement.

## **Appointment of Auditor**

**65. (1)** Squamish Nation must, in accordance with any policies established by Council, 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 Finance and Audit Committee and must include the content required by the Canadian generally accepted auditing standards.

**(3)** To be eligible for appointment as the auditor of Squamish Nation, an auditor must

- (a) be independent of Squamish 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 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 Squamish 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 Squamish 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**

**66. (1)** To conduct an audit of the annual financial statements of Squamish Nation, the auditor must be given access to

- (a) all records of Squamish Nation for examination or inspection and given copies of these records on request, and
- (b) any councillor, officer, employee, contractor or agent of Squamish 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 Squamish Nation as necessary for the performance of the auditor's duties.

**(3)** The auditor must be given notice of

- (a) every meeting of the Finance and Audit Committee and every meeting of the Strategic Priorities and Budget Committee, 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 any meeting for which he or she must be given notice under this section or to which the auditor has been invited and must be given the opportunity to be heard at those meetings on issues that concern the auditor as auditor of Squamish Nation.

**(5)** The auditor may communicate with the Finance and Audit Committee, as the auditor considers appropriate, to discuss any subject that the auditor recommends be considered by the Committee.

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

## **Assurance Requirements**

**67. (1)** The auditor must provide an audit report on the annual financial statements referred to in section 62 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 63 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 62 and 63 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 64.

## **Review of Audited Annual Financial Statements**

**68. (1)** This section does not apply to the annual financial statements respecting local revenues referred to in section 63.

**(2)** The audited annual financial statements must be provided to the Finance and Audit Committee 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**

**69. (1)** Before the annual financial statements referred to in both sections 62 and 63 may be published or distributed, they must

- (a) be approved by the Council,
- (b) be signed by
  - (i) the Council Chair,
  - (ii) the Chair of the Finance and Audit Committee, and
  - (iii) the Senior Financial Officer.
- (c) include the auditor's audit report of the annual financial statements.

**(2)** The audited annual financial statements referred to in section 62 must be available for inspection by Squamish Nation Member at the principal administrative offices of Squamish 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 Squamish Nation during normal business hours:

- (a) the audited annual financial statements respecting local revenues referred to in section 63;  
or
- (b) the audited annual financial statements referred to in section 62 if those statements include a report on local revenues as a distinct segment of the activities that appear in those statements.

## **Annual Reports**

**70. (1)** No later than:

- (a) forty-five (45) days after the end of each fiscal year, the Senior Financial Officer must provide to the Finance and Audit Committee an initial report with respect to the financial performance of Squamish Nation for the previous fiscal year, and

(b) 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 Squamish Nation for the previous fiscal year.

**(2)** The report referred to in subsection 70(1)(a) must include a description of the services and operations of Squamish Nation.

**(3)** The annual report referred to in subsection 70(1)(b) must include the following:

- (a) a fair review of the of Squamish Nation's services and operations;
- (b) a progress report on any established objectives and performance measures of Squamish Nation;
- (c) a description of the principal risks and uncertainties facing Squamish Nation;
- (d) the audited annual financial statements referred to in sections 62 and 63 for the previous fiscal year or a fair summary thereof; and
- (e) any special purpose reports referred to in section 64, including the auditor's report.

**(4)** The review referred to in subsection (3)(a) must be a balanced and comprehensive description of the development, performance and governance of the services and operations of Squamish Nation. The review may give greater emphasis to the matters that are significant to Squamish Nation.

**(5)** The Council must establish policies and procedures regarding the provision of information within the annual report about:

- (a) environmental matters (including the impact of the services and operations of Squamish Nation on the environment);
- (b) the Squamish Nation employees; and
- (c) social, community and human rights issues.

**(6)** The Senior Administrative Officer must provide the annual report referred to in subsection (1)

- (a) to a Squamish Nation Member 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 Squamish Nation is a borrowing member.

**(7)** The Council must establish policies and procedures respecting an accessible process and remedy available to Squamish Nation Members who have requested but have not been provided with the annual report of Squamish Nation or access to the audited annual financial statements and special purpose reports incorporated by reference in the annual report.

## ***DIVISION 6 - Information and Information Technology***

### **Ownership of Records**

**71.** The Council must establish policies and procedures to ensure that all records that are produced by or on behalf of Squamish Nation or kept, used or received by any person on behalf of Squamish Nation are the property of Squamish Nation.

### **Record Keeping**

**72.** The Council must establish policies and procedures respecting

- (a) the preparation, maintenance, security, storage, access to and disposal of records of Squamish Nation, and
- (b) the confidentiality, control and release of Squamish Nation information that is in the possession of Squamish Nation, the Council, councillors, committee members, employees, contractors or agents of Squamish Nation.

### **Account Records**

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

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

### **Information Technology**

**74.** The Council must establish policies and procedures respecting:

- (a) information technology used by Squamish Nation in its operations to ensure the integrity of Squamish Nation's financial administration system and its database; and
- (b) Squamish Nation information management, privacy and information security, and data sovereignty and governance.

## **PART V - Tangible Capital Assets**

### **Definitions**

**75.** In this Part,

"Squamish Nation tangible capital assets" means all non-financial assets of Squamish Nation having physical substance that

- (a) are held for use in the production or supply of goods and services, for rental to others, for administrative purposes or 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.

"life-cycle management program" means the program of inspection, planning, maintenance, replacement and oversight for Squamish Nation tangible capital assets as described in section 79; and

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

### **Council General Duties**

**76.** The Council must take reasonable steps to ensure that Squamish Nation tangible capital assets are

- (a) recorded in an asset 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**

**77.** 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.

### **Reports on Capital Projects**

**78.** Within a reasonable period of time following the end of each quarter the Senior Administrative Officer must report to the Finance and Audit Committee on the following subjects:

- (a) year to date borrowings, loans and payments in respect of each active tangible capital asset project;
- (b) the status of each active tangible capital asset project, including:
  - (i) a comparison of expenditures to date with the tangible capital asset project budget;
  - (ii) a description of any identified legal, financial, technical, scheduling or other problems; and
  - (iii) the manner in which a problem identified in subparagraph (ii) has been or will be addressed.
- (c) the steps taken to ensure compliance with section 79 for every tangible capital asset project.



## **Life-cycle Management Program**

**79. (1)** The Council must establish a life-cycle management program for Squamish Nation tangible capital assets which includes the following:

- (a) the development, maintenance and updating of an asset register for Squamish Nation tangible capital assets;
- (b) the regular, periodic inspection of Squamish Nation tangible capital assets;
- (c) for routine maintenance of Squamish Nation tangible capital assets, preparation of the following:
  - (i) a plan for annual scheduling of required maintenance for the next fiscal year;
  - (ii) short and long-term forecasting of estimated costs; and
  - (iii) a budget for required annual maintenance for the next fiscal year.
- (d) for tangible capital asset projects, preparation of the following:
  - (i) a plan for annual scheduling of projects for the next fiscal year; and
  - (ii) short and long-term forecasting of estimated costs of projects.

**(2)** The Council must establish policies and procedures respecting

- (a) a life-cycle management program for Squamish Nation tangible capital assets, and
- (b) tangible capital asset projects.

## **Review by Strategic Priorities and Budget Committee**

**80. (1)** On or before February 15 of each year, the Senior Financial Officer must prepare and submit to the Strategic Priorities and Budget Committee an annual report on:

- (a) the proposed scheduling and budgets for routine maintenance and tangible capital asset projects;
- (b) five (5), ten (10) and thirty (30) year forecasts of the estimated cost for rehabilitation or replacement of Squamish Nation's tangible capital assets;
- (c) the proposed budget for rehabilitation of Squamish Nation's tangible capital assets for the next fiscal year; and
- (d) the proposed budget for replacement of Squamish Nation's tangible capital assets for the next fiscal year.

**(2)** On or before March 1 of each year, the Strategic Priorities and Budget Committee must review the information, schedules and budget prepared under subsection 0 for the following purposes:

- (a) to identify any means to reduce the costs of each rehabilitation or replacement project included in the proposed budgets;

(b) to know the effect that each rehabilitation or replacement project included in the proposed budgets will have on the annual operating costs and routine maintenance costs in future years; and

(c) to determine whether any significant savings might be effected by coordinating the scheduling of projects, deferring any projects or carrying out rehabilitation projects rather than replacement projects.

**(3)** On or before March 1 of each year, the Strategic Priorities and Budget Committee must review any plans for new construction of Squamish Nation's tangible capital assets, including the proposed schedule, budget and impact on annual operating costs and routine maintenance costs in future years.

### **Tangible Capital Asset Projects Management**

**81. (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).

### **Capital Project Consultants**

**82.** The Senior Administrative Officer may retain the services of a professional engineer or other consultant to assist the Senior Administrative Officer, Finance and Audit Committee and Council to carry out their obligations under this Part.

### **Policy for Information or Involvement of Squamish Nation Members**

**83.** The Council must establish policies and procedures respecting the means by which Squamish Nation members must be informed about or involved in consideration of tangible capital asset projects.

## **PART VI - Reporting Breaches**

### **Reports of Breaches and Financial Irregularities, etc.**

**84. (1)** Subject to subsections (2) and (3), if any person has reason to believe that

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

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

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

(d) a person has failed to comply with applicable policies and procedures referred to in section 28

the person may disclose the circumstances to the chair of the Finance and Audit Committee.

**(2)** If a councillor becomes aware of any circumstances described under subsection (1), the councillor must report them to the chair of the Finance and Audit Committee.

**(3)** If an officer, employee, contractor or agent of Squamish Nation becomes aware of any circumstances described under subsection (1), the officer, employee, contractor or agent, as the case may be, must report them to the Senior Administrative Officer or the chair of the Finance and Audit Committee.

### **Inquiry into Report**

**85. (1)** If a report is made to the Senior Administrative Officer under subsection 84(3), the Senior Administrative Officer must inquire into the circumstances reported and report the findings to the Finance and Audit Committee as soon as practicable.

**(2)** If a report is made to the chair of the Finance and Audit Committee under section 84, the chair must inquire into the circumstances reported and report the findings to the Finance and Audit Committee as soon as practicable.

**(3)** The Finance and Audit Committee 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 Committee under this section, including the Committee's recommendations, if any.

### **Protection of Parties**

**86. (1)** All reasonable steps must be taken by the Senior Administrative Officer, the members of the Finance and Audit Committee and the councillors to ensure that the identity of the person who makes a report under section 84 is kept confidential to the extent practicable in all the circumstances.

**(2)** A person who makes a report in good faith under section 84 must not be subjected to any form of reprisal by Squamish Nation or by a councillor, officer, employee, contractor or agent of Squamish Nation as a result of making that report.

**(3)** The Senior Administrative Officer and the chair of the Finance and Audit Committee 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 84 and any records prepared during the inquiry or investigation into those reports;
- (b) for the inquiry or investigation into reports made under section 84; and
- (c) concerning the fair treatment of a person against whom a report has been made under section 84.

### **Liability for Improper Use of Money**

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

(2) Subsection (1) does not apply if the councillor relied on information provided by an officer or employee of Squamish Nation 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 Squamish Nation under subsection (1) may be recovered for Squamish Nation by Squamish Nation, a member of Squamish Nation or a person who holds a security under a borrowing made by Squamish Nation.

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

### **Indemnification against Proceedings**

**88. (1)** In this section:

"indemnify" means pay 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);

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

(2) Subject to subsection (3), the Council may by resolution indemnify or provide for the indemnification of a named Squamish Nation official, a category of Squamish Nation official or all Squamish Nation officials in accordance with the terms specified in the resolution.

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

## **PART VII - Miscellaneous**

### **FMB Standards**

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

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

### **Delegated Authority for Local Revenues**

**90. (1)** This section applies to Squamish 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 Squamish Nation under section 53 of the Act that third-party management of Squamish Nation's local revenues is required, the Council of Squamish Nation 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 Squamish Nation's local revenues and local revenue account under the Act.

### **Delegated Authority for Other Revenues**

**91. (1)** This section applies to Squamish 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 as adapted by the *Financing Secured by Other Revenues Regulations*, if the FMB gives notice to Squamish Nation under section 53 of the Act that third-party management of Squamish Nation's other revenues is required, the Council of Squamish Nation delegates to the FMB

(a) the powers and authorities described in subsection 53(2) of the Act as adapted by the *Financing Secured by Other Revenues Regulations*, and

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

### **Periodic Review and Changes of Law**

**92. (1)** On a regular, periodic basis established by a policy of the Council, the Finance and Audit Committee must conduct a review of this Law

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

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

**(2)** The Council must establish policies and procedures respecting the means by which Squamish Nation Members must be informed about or involved in consideration of proposed amendments of this Law.

**(3)** If Squamish Nation is a borrowing member, it may only repeal this Law if 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.

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

## Repeal

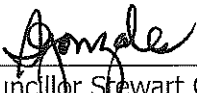
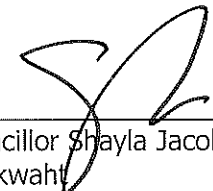
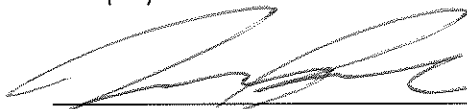
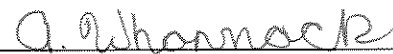
**93.** The *Squamish Nation Financial Administration By-Law, 2019* is repealed.

## Coming into Force

**94. (1)** This section and the operative portions of sections 1-6, 31, 34, 37, 38, 58-63, 65-69, 73, and 89-94 come into force on the day after this Law is approved by the FMB under section 9 of the Act.

**(2)** The remaining provisions of this Law come into force on January 1, 2024.

**THIS LAW IS HEREBY DULY ENACTED** by Council on the 20<sup>th</sup> day of October 2022, at 320 Seymour Blvd. North Vancouver, in the Province of British Columbia at a duly called and conducted Council meeting at which the required quorum of four (4) members of Council was present throughout.

  
\_\_\_\_\_  
Councillor Stewart Gonzales  
Sempulyan  
\_\_\_\_\_  
Councillor Shayla Jacobs  
Sumkwah  
\_\_\_\_\_  
Council Chairperson Dustin Rivers  
Khelsilem  
\_\_\_\_\_  
Councillor Kristen Rivers  
Tiyaltelut  
\_\_\_\_\_  
Councillor Ann Whonnock  
Syexwaliya  
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Councillor Chief Dick Williams  
Xwélxwelacha Siyam  
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Councillor Joyce Williams  
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Councillor Wilson Williams  
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