

ASSEMBLY

AN ACT TO AMEND THE FINANCIAL ADMINISTRATION ACT

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Section 2 of Financial Administration Act Amended

1.

- (1) Section 2 of the *Financial Administration Act* is amended by adding a new subsection numbered 2(r) as follows:

“generally accepted accounting principles” means the Canadian public sector accounting and financial reporting standards established from time to time by the Public Sector Accounting Board;

- (2) Section 2 of the *Financial Administration Act* is further amended by renumbering the former subsection 2(r) as 2(s) and renumbering all subsequent subsections.


Section 3 of Financial Administration Act Amended

2. Section 3 of the *Financial Administration Act* and the heading are deleted and replaced with the following:

Inconsistencies with other Acts and accounting principles

3.

- (1) If there is an inconsistency or conflict between this Act and the provisions of any other Inuit Law, this Act prevails to the extent of the inconsistency



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or conflict, unless the other Inuit law, or one of its provisions, applies despite the *Financial Administration Act*.

- (2) If there is an inconsistency or conflict between a generally accepted accounting principle and a provision of this Act that pertains to accounting or financial reporting, the generally accepted accounting principle prevails to the extent of the inconsistency or conflict.

Subsection 39(2) of Financial Administration Act Amended

3. **Subsection 39(2) of the *Financial Administration Act* is amended by inserting the word and after the semicolon at the end of paragraph 39(2)(a), deleting paragraph 39(2)(b), and renumbering paragraph 39(2)(c) as paragraph 39(2)(b).**

Section 77 of the Financial Administration Act Amended

4. **Section 77 of the *Financial Administration Act* is deleted and replaced with the following:**
 77. All investments of the Nunatsiavut Government must be accounted for at fair market value.

Subsection 93(a) of Financial Administration Act Amended

5. **Subsection 93(a) of the *Financial Administration Act* is deleted and replaced with the following:**
 - (a) audit the annual financial statements of the Nunatsiavut Government and express his or her opinion as to whether they present fairly information in accordance with generally accepted accounting principles;

Coming into effect

6. **This Act comes into effect when it is registered pursuant to the *Nunatsiavut Laws Registration Act*.**