

**FINANCIAL ADMINISTRATION ACT**  
R-012-2007  
Registered with the Registrar of Regulations  
2007-06-13

**INVESTMENT REGULATIONS, amendment**

The Commissioner, on the recommendation of the Financial Management Board, under section 107 of the *Financial Administration Act* and every enabling power, makes the annexed amendment to the *Investment Regulations*, registered as regulation numbered R-017-2006.

**1. The *Investment Regulations*, registered as regulation numbered R-017-2006, are amended by these regulations.**

**2. Section 1 is amended by striking out "subsections 57(1) and 81(1)" and substituting "subsection 57(1), section 57.1 and subsection 81(1)".**

**3. The following subheading is added immediately before section 2:**

Consolidated Revenue Fund

**4. The following subheading is added immediately before section 8:**

Public Agencies

**5. Section 12 is repealed and the following substituted:**

Petroleum Products Revolving Fund

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

"futures contract" means a contract to make or accept delivery of a specified quantity and quality of a commodity at a specified price and at a specified future date; (*contrat à terme*)

"option" means a contract that gives the investor the right, but not the obligation

- (a) to buy a stock, bond or futures contract at a specified price before or at a specified date, and
- (b) to sell a stock, bond or futures contract at a specified price before or at a specified date.  
(*option*)

(2) The funds of the Petroleum Products Revolving Fund may be held or invested in options with and guaranteed by the New York Mercantile Exchange Clearinghouse or Chicago Mercantile Exchange Clearinghouse.

(3) The funds of the Petroleum Products Revolving Fund may be held or invested only in options that, in the opinion of the Minister, have a positive and significant correlation with petroleum products.

(4) In making an investment under subsection (2), the Minister shall evaluate each potential agreement and transaction having regard to the extent of the possible gain and risk of loss.

(5) No single option may be for more than 155,000 litres of petroleum products.

(6) The maximum amount of options may not exceed an amount equal to 80% of the estimated annual petroleum products resupply needs of Nunavut, as determined by the Director of Petroleum Products Division in the Department of Community and Government Services.

**6. These regulations come into force on the day on which *An Act to Amend the Financial Administration Act, No. 2, S.Nu. 2006,c.7*, comes into force.**