

**OFFICIAL CONSOLIDATION OF NUNAVUT BUSINESS
CREDIT CORPORATION ACT**

C.S.Nu.,c.N-40

In force October 1, 1991: SI-013-91

(Consolidation date: October 1, 2025)

The following provisions have been omitted for the purposes of this consolidation:
s.55-57 (Consequential Amendment, Repeal and Commencement)

R.S.N.W.T. 1988,c.107(Supp.)

AS AMENDED BY NORTHWEST TERRITORIES STATUTES:

S.N.W.T. 1994,c.7

In force January 1, 1995: SI-019-94

S.N.W.T. 1996,c.19

In force April 1, 1998: SI-005-98

S.N.W.T. 1997,c.8

S.N.W.T. 1998,c.24

In force March 31, 1999

AS AMENDED BY NUNAVUT STATUTES:

S.Nu. 2003,c.16

In force November 5, 2003

S.Nu. 2010,c.14,s.14

s.14 in force June 10, 2010

S.Nu. 2013,c.20,s.27

s.27 in force May 16, 2013

S.Nu. 2021,c.7

In force March 16, 2021

S.Nu. 2025,c.4

In force October 1, 2025

note: see s.30-37 of S.Nu. 2025,c.4 for transitional provisions.

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The authoritative text of original and revised statutes can be ascertained from the *Revised Statutes of the Northwest Territories, 1988* and the Annual Volumes of the Statutes of the Northwest Territories (for statutes passed before April 1, 1999) and the Statutes of Nunavut (for statutes passed on or after April 1, 1999).

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GLOSSARY OF TERMS USED IN CONSOLIDATIONS

Miscellaneous

c.	means "chapter".
CIF	means "comes into force".
NIF	means "not in force".
s.	means "section" or "sections", "subsection" or "subsections", "paragraph" or "paragraphs".
Sch.	means "schedule".
SI-005-98	means the instrument registered as SI-005-98 in 1998. (<i>Note: This is a Northwest Territories statutory instrument if it is made before April 1, 1999, and a Nunavut statutory instrument if it is made on or after April 1, 1999 and before January 1, 2000.</i>)
SI-013-2017	means the instrument registered as SI-013-2017 in 2017. (<i>Note: This is a Nunavut statutory instrument made on or after January 1, 2000.</i>)

Citation of Acts

R.S.N.W.T. 1988,c.D-22	means Chapter D-22 of the <i>Revised Statutes of the Northwest Territories, 1988</i> .
R.S.N.W.T. 1988,c.10(Supp.)	means Chapter 10 of the Supplement to the <i>Revised Statutes of the Northwest Territories, 1988</i> . (<i>Note: The Supplement is in three volumes.</i>)
S.N.W.T. 1996,c.26	means Chapter 26 of the 1996 Annual Volume of the Statutes of the Northwest Territories.
S.Nu. 2011,c.15	means Chapter 15 of the 2011 Annual Volume of the Statutes of Nunavut.

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NUNAVUT BUSINESS CREDIT CORPORATION ACT**INTERPRETATION****Definitions**

1. In this Act,

"application" means an application made under section 27 or 28; (*demande*)

"Board" means the Board of Directors of the Corporation established by subsection 6(1); (*conseil*)

"bond" includes a bid bond, performance bond and labour and material payment bond; (*cautionnement*)

"borrower" means a person to whom a loan has been made or a financial instrument has been issued; (*emprunteur*)

"business enterprise" means an enterprise carrying on business in Nunavut that is

- (a) a company or corporation registered or incorporated under the *Business Corporations Act*,
- (b) a co-operative association registered or incorporated under the *Co-operative Associations Act*,
- (c) a partnership for which a declaration or certificate is registered under the *Partnership Act*,
- (d) a corporation incorporated under the *Canada Not-for-profit Corporations Act* and commonly known as a community futures organization, or
- (e) an individual; (*entreprise commerciale*)

"Corporation" means the Nunavut Business Credit Corporation established by section 2; (*Société*)

"director" means a director of the Board appointed under subsection 6(2); (*administrateur*)

"financial institution" means a bank, trust company, credit union or other institution whose business is the lending of money; (*établissement financier*)

"financial instrument" includes a bond, letter of credit, loan guarantee or other similar instrument; (*instrument financier*)

"fund" means the fund established under subsection 45(1); (*fonds*)

"manager" means the manager of the Corporation appointed under subsection 12(1). (*directeur*)

S.N.W.T. 1994,c.7,Sch.,s.8; S.N.W.T. 1996,c.19,Sch.,s.7; S.N.W.T. 1998,c.24,s.21;
S.Nu. 2003,c.16,s.2,3(b),4; S.Nu. 2010,c.14,s.14; S.Nu. 2025,c.4,s.2.

NUNAVUT BUSINESS CREDIT CORPORATION

Corporation established

2. This Act establishes a corporation called the Nunavut Business Credit Corporation.
S.Nu. 2003,c.16,s.5; S.Nu. 2010,c.14,s.14.

Agent of government

3. The Corporation is an agent of the Government of Nunavut. S.Nu. 2003,c.16,s.3(c).

Natural person

4. Subject to this Act, the Corporation has the capacity, rights, powers and privileges of a natural person.

Powers

5. (1) Subject to this Act, the Corporation may

- (a) for the purpose of stimulating economic development and employment in Nunavut, make loans and issue financial instruments to business enterprises; and
- (b) acquire and hold security for the due discharge of obligations under a loan made or a financial instrument issued by it, and sell or otherwise dispose of or realize on the security.

Power to hold and dispose of shares

(2) The Corporation may, for the purposes of paragraph (1)(b),

- (a) acquire shares of a corporation that, on acquisition, would be held by, on behalf of or in trust for the Corporation;
- (b) dispose of the shares of a corporation that are held by, on behalf of or in trust for the Corporation; and
- (c) procure the dissolution of a corporation any shares of which are held by, on behalf of or in trust for the Corporation.

S.Nu. 2003,c.16,s.3(b); S.Nu. 2025,c.4,s.3.

Board of Directors

6. (1) The Corporation has a Board of Directors consisting of a minimum of five and maximum of 12 directors appointed by the Commissioner in Executive Council, on the recommendation of the Minister.

Eligibility

(2) To be eligible for appointment as a director, an individual must

- (a) have owned or managed a business enterprise in Nunavut; or
- (b) have, in the opinion of the Minister, business or other expertise relevant to the economy of Nunavut.

Chairperson and vice-chairperson

(3) The Commissioner in Executive Council, on the recommendation of the Minister, must designate a chairperson and vice-chairperson of the Board from among the directors.

Term

(4) A director holds office, during pleasure, for a term of three years. S.Nu. 2025,c.4,s.4.

Business of the Corporation

7. (1) The Board shall direct the business of the Corporation and may for that purpose exercise the powers and perform the duties of the Corporation.

Ministerial directives

(2) The Minister may issue directives to the Board and the Board, in exercising its powers and performing its duties, must act in accordance with the directives. S.Nu. 2025,c.4,s.5.

By-laws

8. (1) The Board may make by-laws governing its proceedings and providing generally for the conduct of business of the Corporation.

Policies and guidelines

(2) The Board may establish policies and operational guidelines for the conduct of business of the Corporation.

Copies to Minister

(3) The Board must provide the Minister with a copy of any by-law, policy or operational guideline made or established under this section, including any amendments to a by-law, policy or operational guideline. S.Nu. 2025,c.4,s.6.

Quorum

9. (1) A majority of directors constitutes a quorum.

Meeting by telephone

(2) Where the directors are unable to constitute a quorum in one place and there are urgent matters for the Board to consider, the directors may participate in a meeting by teleconference, videoconference, or other electronic means. S.Nu. 2013,c.20,s.27(2).

Duty of chairperson

10. (1) The chairperson, or vice-chairperson when the chairperson is absent, shall preside at meetings of the Board.

Vote of chairperson

(2) The chairperson, or vice-chairperson when the chairperson is absent, is entitled to vote only where the vote is required to break a tie.

Expenses and honorarium

11. A director shall, in accordance with the regulations, receive reimbursement for expenses incurred in the performance of their duties while away from their place of residence and shall also receive,

- (a) where the director is not a member of the public service, an honorarium in accordance with the regulations; or
 - (b) where the director is the chairperson, or the vice-chairperson acting as chairperson, and is not a member of the public service, a salary or honorarium in accordance with the regulations.
- S.N.W.T. 1997,c.8,s.22(2).

Manager

12. (1) The Minister, in consultation with the Board, shall appoint a manager of the Corporation.

Remuneration

(2) The Minister shall fix the remuneration and other terms and conditions of employment of the manager and, in doing so, shall consider any recommendations of the Board regarding the terms and conditions of employment.

Member of public service

(3) The manager is a member of the public service.

Duties of manager

(4) The manager is the chief executive officer of the Corporation and shall supervise, manage and direct the business of the Corporation in accordance with the direction of the Board.

Conflict of interest

13. The *Conflict of Interest Act* applies to the manager and the directors.

Employees

14. Employees of the Corporation, other than the manager, must be appointed and employed under the *Public Service Act*. S.Nu. 2025,c.4,s.7.

Confidentiality

15. Any information received by an employee of the Corporation or a director about a business enterprise that applies for a loan or financial instrument is confidential and must not be disclosed by the employee or director

- (a) except as may be required in the administration of this Act or the regulations or any proceeding under this Act or the regulations; or
 - (b) unless the business enterprise consents.
- S.Nu. 2025,c.4,s.8.

Liability

16. Subject to Part X of the *Financial Administration Act*, no proceedings lie against a director, an employee or any person acting for or on behalf of the Corporation, the Board, the

manager or a director under this Act or the regulations for any act or omission that they, acting in good faith, reasonably believed was required or authorized by this Act or the regulations.

17. Repealed, S.Nu. 2025,c.4,s.9.
S.Nu. 2003,c.16,s.3(b).

18-20. Repealed, S.Nu. 2025,c.4,s.9.

21. Repealed, S.Nu. 2025,c.4,s.9.
S.Nu. 2013,c.20,s.27(3).

22. Repealed, S.Nu. 2025,c.4,s.9.

23. Repealed, S.Nu. 2025,c.4,s.9.
S.N.W.T. 1997,c.8,s.22(3).

24-26. Repealed, S.Nu. 2025,c.4,s.9.

LOANS AND FINANCIAL INSTRUMENTS

Application for loan

27. (1) An application for a loan may be made to the manager.

Eligibility for loan

- (2) A business enterprise is eligible to apply for a loan if
- (a) it is or would likely be unable to obtain a loan from a financial institution on reasonable terms and conditions; or
 - (b) there is not a financial institution or branch of a financial institution in a community in which the business enterprise carries on business.

Determination of eligibility

(3) For the purposes of subsection (2), the Board or the manager, when considering an application, must determine whether an applicant would likely be unable to obtain a loan from a financial institution on reasonable terms and conditions or, if the applicant is able to obtain a loan, whether the terms and conditions of a loan from a financial institution are reasonable.
S.Nu. 2025,c.4,s.10.

Application for financial instrument

28. An application for a financial instrument may be made to the manager.
S.Nu. 2025,c.4,s.11.

Consideration of applications

29. The manager must consider every application submitted in the approved form and with the fee prescribed by regulation, unless the principal amount of the loan or financial instrument would exceed the maximum set out in subsection 37(3). S.Nu. 2025,c.4,s.11.

Recommendation by manager

- 30.** (1) After considering the merits of an application, the manager must, if the principal amount of a loan or financial instrument is greater than \$500,000, recommend to the Board
- (a) that a loan be made or a financial instrument issued and
 - (i) subject to section 31, the terms and conditions on which it may be made or issued, and
 - (ii) the security for the loan or financial instrument; or
 - (b) that the application be rejected.

Approval or rejection by Board

(2) After receipt of a recommendation from the manager under subsection (1), the Board must, after considering the recommendation, the merits of the application and any further information,

- (a) approve the loan or financial instrument and specify
 - (i) subject to section 31, the terms and conditions on which it may be made or issued, and
 - (ii) the security for the loan or financial instrument; or
- (b) reject the application.

Approval or rejection by manager

(3) After considering the merits of an application for a loan or financial instrument for which the principal amount is no more than \$500,000, the manager must

- (a) approve the loan or financial instrument and specify
 - (i) subject to section 31, the terms and conditions on which it may be made or issued, and
 - (ii) the security for the loan or financial instrument; or
 - (b) reject the application.
- S.Nu. 2025,c.4,s.11.

Terms and conditions

31. (1) Every loan made or financial instrument issued must be made or issued subject to the terms and conditions prescribed by regulation.

Term of loan agreement

(2) A loan may include one or both of the following terms:

- (a) that payment of principal may be deferred for a period up to three years;
- (b) that, subject to the approval of the Financial Management Board, the interest rate may be fixed at a rate lower than the prescribed rate.

(3) Repealed, S.Nu. 2025,c.4,s.12(2).

S.Nu. 2025,c.4,s.12.

Conditions applicant must meet

32. (1) An application must be rejected unless the Board or the manager considering it is satisfied

- (a) the statements in the application are truthful and accurate;

- (b) the applicant for a financial instrument can perform the work or supply the materials in respect of which the financial instrument would be issued; and
- (c) the principal and interest on the loan to be made will be repaid.

Grounds for rejection

- (2) The Board or the manager considering an application must reject it if
 - (a) the applicant is not eligible;
 - (b) the making of the loan or issuance of the financial instrument is not likely to stimulate economic development and employment in Nunavut;
 - (c) the purpose for which the loan is to be made or the financial instrument is to be issued is not, in the opinion of the Board or the manager, a viable business opportunity; or
 - (d) it is for a loan and the amount of the loan exceeds 10 times the equity in the business enterprise, unless the Board or the manager considering the application is satisfied that special circumstances exist that justify waiving this requirement.

"Equity" defined

(3) For the purposes of paragraph (2)(d), "equity" means the excess of assets over liabilities. S.Nu. 2003,c.16,s.3(b); S.Nu. 2025,c.4,s.13.

Final decision

33. A decision of the Board under subsection 30(2) is final. S.Nu. 2025,c.4,s.14.

Further information

34. If an application is rejected and the applicant has more information respecting the application or the applicant's financial circumstances have changed, the applicant may apply again under section 27 or 28. S.Nu. 2025,c.4,s.15.

Application to Board for review

35. (1) If an application is rejected by the manager, the applicant may apply to the Board for a review.

Decision by Board

(2) The Board shall review a rejection when an application is made under subsection (1) and shall

- (a) confirm the decision of the manager; or
- (b) subject to the limitations set out in sections 31 and 32, approve the loan or financial instrument and specify
 - (i) subject to section 31, the terms and conditions on which it may be made or issued, and
 - (ii) the security for the loan or financial instrument.

Final decision

(3) A decision of the Board under subsection (2) is final. S.Nu. 2025,c.4,s.16.

36. Repealed, S.Nu. 2025,c.4,s.17.**Making loan**

37. (1) Subject to subsection (3) and subsection 48(2), the Corporation must make a loan in accordance with the approval of the Board or the manager that is made in accordance with this Act and the regulations and must, at the time the loan is made,

- (a) take a promissory note and the security from the borrower that is specified by the Board or the manager; and
- (b) enter into a written agreement with the borrower setting out the terms and conditions of the loan.

Financial Administration Act

(2) Despite the *Financial Administration Act*, sections 86 and 87 of that Act do not apply to financial instruments issued under this Act.

Limit

(3) A loan must not be made and a financial instrument must not be issued by the Corporation if it would cause the aggregate of the principal amounts of all loans made and financial instruments issued to the business enterprise or a related business enterprise to exceed \$5,000,000.

Discretion of Board

(4) For the purposes of subsection (3), the Board has sole discretion to determine whether business enterprises are related. S.Nu. 2010,c.14,s.14; S.Nu. 2021,c.7; S.Nu. 2025,c.4,s.18.

Obligations of borrower

38. On receiving a loan or financial instrument, a borrower must

- (a) maintain books and accounting records in a form acceptable to the Board until the borrower has discharged all obligations under the loan or financial instrument;
- (b) permit the manager or a person designated by the Board to have access to and to examine the books and accounting records at any reasonable time; and
- (c) submit financial statements to the Corporation within 120 days of the borrower's financial year end.
S.Nu. 2025,c.4,s.19.

Acceleration of principal

39. The balance outstanding on a loan made by the Corporation becomes due and payable at the option of the Corporation where

- (a) the borrower does not comply with section 38;
- (b) the borrower is in default in respect of any payment on the loan; or
- (c) the borrower ceases to be a business enterprise.

40. Repealed, S.Nu. 2025,c.4,s.20.

Changes to terms and conditions of loans and financial instruments

41. (1) The Corporation may change the terms and conditions of a loan made or a financial instrument issued by the Corporation if

- (a) the borrower agrees;
- (b) the change is approved by
 - (i) the Board, if the Board approved the loan or financial instrument, or
 - (ii) the manager, if the manager approved the loan or financial instrument; and
- (c) the change would not be contrary to this Act or the regulations.

Meeting of Board

(2) For the purposes of this section, if the Board approved the loan or financial instrument, the Board must meet and consider the proposed change to the terms and conditions of a loan or financial instrument. S.Nu. 2010,c.14,s.14; S.Nu. 2025,c.4,s.21.

Transfer of loan or financial instrument

42. A loan or financial instrument is not transferable without the written approval of the Corporation, and any transfer without such approval is of no effect. S.Nu. 2025,c.4,s.22.

Inconsistency with Act

43. Any agreement or document executed under this Act is, to the extent that it is inconsistent with this Act or the regulations, of no effect.

Corporate seal

44. An agreement or document executed on behalf of the Corporation by a director, an officer or an agent is not invalid merely because a corporate seal is not affixed to the agreement or document.

FINANCIAL ADMINISTRATION

Guarantees and indemnities

44.1. In sections 45 to 51, a reference to a guarantee or indemnity is a reference to a guarantee or indemnity made under this Act before the coming into force of this section. S.Nu. 2025,c.4,s.23.

Business Loans and Guarantees Fund

45. The Corporation must establish a fund to which the Corporation must credit

- (a) all payments of fees;
 - (b) all repayments of principal, all moneys received in interest and all moneys realized on any security in respect of loans made, financial instruments issued, or guarantees or indemnities given under this Act; and
 - (c) all moneys received or credited under sections 46 and 47.
- S.Nu. 2010,c.14,s.14; S.Nu. 2025,c.4,s.23.

Contribution by Government

46. The Government of Nunavut may make a contribution to the Corporation out of money appropriated for that purpose. S.Nu. 2003,c.16,s.3(c).

Loans to Corporation

47. (1) Subject to section 80 of the *Financial Administration Act*, the Minister of Finance, on the recommendation of the Financial Management Board, may lend, out of the Consolidated Revenue Fund, to the Corporation an amount not exceeding in the aggregate \$50,000,000 less

- (a) the amount in the fund at the time the loan is made; and
- (b) the principal amounts of all loans outstanding and all amounts paid under a guarantee, a financial instrument or an indemnity that have not been recovered at the time the loan is made,
 - (i) where such amounts have not been written off under the *Financial Administration Act*, or
 - (ii) where such amounts have been written off under the *Financial Administration Act* but have not been fully credited to the fund under subsection 49(2).

Terms and conditions

(2) Loans made under subsection (1) shall be made on such terms and conditions as are fixed by the Minister of Finance, on the recommendation of the Financial Management Board. S.Nu. 2025,c.4,s.24.

Advance from Fund

48. (1) Subject to subsection (2), the Board may advance out of the fund such amounts as are required

- (a) for the purposes of making loans or honouring financial instruments, guarantees or indemnities;
- (b) for the protection of security taken from a borrower or of the Corporation's priority with respect to such security;
- (c) for the repayment of principal and the payment of interest and other charges in respect of a loan made under subsection 47(1); and
- (d) for such other purposes as the Board considers necessary for the purposes of this Act.

Limit

(2) A loan must not be made and a financial instrument must not be issued under this Act if it would cause the aggregate of the principal amounts of all loans, financial instruments, guarantees and indemnities outstanding to exceed the assets in the fund at the time the loan is made or the financial instrument is issued.

Assets

(3) For the purpose of subsection (2), assets in the fund include the amount in the fund and the value of all outstanding loans. S.Nu. 2025,c.4,s.25.

Losses chargeable to fund

49. (1) Losses to the fund as a result of debts or obligations owed to the Corporation that are written off under the *Financial Administration Act* are chargeable to the fund.

Repayment credit toward losses

(2) All repayments of principal, all moneys received in interest and all moneys realized on any security in respect of loans made, financial instruments issued, or guarantees or indemnities given under this Act must be credited to the fund firstly in respect of losses referred to in subsection (1). S.Nu. 2025,c.4,s.26.

Fiscal year

50. The fiscal year of the Corporation begins on April 1 in one year and ends on March 31 in the following year.

Contents of annual report

50.1. The annual report of the Corporation under Part IX of the *Financial Administration Act* must include a specific category setting out the following information in respect of each business enterprise that the Corporation made new loans to or issued new financial instruments to in the financial year:

- (a) the name of the business enterprise;
 - (b) the name of the owner or owners of the business enterprise as determined in accordance with the regulations;
 - (c) the total amount of new loans made and new financial instruments issued to the business enterprise;
 - (d) the name of the municipality or other place in which the business enterprise or its head office is located.
- S.Nu. 2025,c.4,s.27.

REGULATIONS

Regulations

51. The Commissioner in Executive Council may make regulations

- (a) respecting the amounts a director, chairperson and vice-chairperson may receive under section 11 as an honorarium or a salary and for reimbursement for expenses;
- (b) **repealed, S.Nu. 2025,c.4,s.28(1);**
- (c) **repealed, S.Nu. 2025,c.4,s.28(1);**
- (d) **repealed, S.Nu. 2025,c.4,s.28(1);**
- (e) **repealed, S.Nu. 2025,c.4,s.28(1);**
- (f) prescribing the information to be included in an application and the manner of applying for a loan or financial instrument;
- (g) respecting the information and any supporting documents to be submitted by an applicant;
- (h) prescribing fees, or a manner of calculating fees, for application for a loan or financial instrument;
- (i) respecting applications to the Board for review;

- (j) respecting the terms and conditions of loans and financial instruments;
 - (k) respecting the security that must be taken by the Corporation when a loan is made;
 - (l) respecting interest rates applicable to classes of loans or to particular loans;
 - (m) respecting the form and content of agreements made under this Act;
 - (n) respecting information to be provided by a borrower who receives a loan or financial instrument, by a financial institution that received a guarantee or by a bonding company that received an indemnity;
 - (o) respecting procedures for the collection of loans that are in default and of any amount paid under a financial instrument, a guarantee or an indemnity and any costs that may be recoverable;
 - (p) respecting the manner and form in which a claim for loss by a financial institution or bonding company must be made and the period within which it must be made;
 - (q) respecting the retention of annual operating surpluses and the liability for annual operating deficits;
 - (q.1) prescribing, for the purposes of section 50.1, criteria for determining the owner or owners of a business enterprise; and
 - (r) for carrying out the purposes of this Act.
- S.N.W.T. 1997,c.8,s.22(4); S.Nu. 2003,c.16,s.3(b); S.Nu. 2025,c.4,s.28.

52-54. Repealed, S.Nu. 2025,c.4,s.29.

Note

The following provisions have been omitted for the purposes of this consolidation:
s.55-57 (Consequential Amendment, Repeal and Commencement)