

CONSOLIDATION OF BORROWING AUTHORIZATION ACT
S.N.W.T. 1991-1992,c.2

(Current to: March 9, 2012)

AS AMENDED BY NORTHWEST TERRITORIES STATUTES:

S.N.W.T. 1994,c.2

S.N.W.T. 1995,c.32

This consolidation is not an official statement of the law. It is an office consolidation prepared for convenience only. The authoritative text of 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).

A copy of a statute of Nunavut can be obtained from the Territorial Printer at the address below. The Annual Volumes of the Statutes of Nunavut and this consolidation are also available online at <http://www.justice.gov.nu.ca/english/legislation.html> but are not official statements of the law.

Any certified Bills not yet included in the Annual Volumes of the Statutes of Nunavut can be obtained through the Office of the Clerk of the Legislative Assembly.

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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. (*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.*)
- SI-012-2003 means the instrument registered as SI-012-2003 in 2003. (*Note: This is a Nunavut statutory instrument made on or after January 1, 2000.*)

Citation of Acts

- R.S.N.W.T. 1988,c.D-22 means Chapter D-22 of the *Revised Statutes of the Northwest Territories, 1988*.
- R.S.N.W.T. 1988,c.10(Supp.) means Chapter 10 of the Supplement to the *Revised Statutes of the Northwest Territories, 1988*. (*Note: The Supplement is in three volumes.*)
- S.N.W.T. 1996,c.26 means Chapter 26 of the 1996 Annual Volume of the Statutes of the Northwest Territories.
- S.Nu. 2002,c.14 means Chapter 14 of the 2002 Annual Volume of the Statutes of Nunavut.

TABLE OF CONTENTS

Borrowing	1	(1)
Limit		(2)
Agreements	2	(1)
Types of agreements		(2)
Powers to fulfil obligations and rights	3	
Delegation	4	
Repealed	5	

BORROWING AUTHORIZATION ACT

Borrowing

1. (1) Subject to the approval of the Governor in Council under section 20 of the *Northwest Territories Act* (Canada), the Commissioner may, on behalf of the Government of the Northwest Territories, borrow money to ensure that the Consolidated Revenue Fund is sufficient to meet disbursements lawfully authorized to be made from it.

Limit

(2) The amounts borrowed under subsection (1) may not exceed \$175,000,000 at any time. S.N.W.T. 1994,c.2,s.2; S.N.W.T. 1995,c.32,s.2.

Agreements

2. (1) The Commissioner may, on behalf of the Government of the Northwest Territories, enter into and execute borrowing agreements with lending institutions, investment dealers or other persons.

Types of agreements

(2) An agreement may provide for borrowing by way of overdraft, term note, debenture loan or any other arrangement.

Powers to fulfil obligations and rights

3. The Commissioner may do every act and exercise every power necessary for the purpose of fulfilling the obligations and enforcing the rights of the Government of the Northwest Territories under this Act.

Delegation

4. The Commissioner may authorize the Minister or the Deputy Minister of the Department of Finance to exercise any of the powers or perform any of the duties of the Commissioner under this Act. S.N.W.T. 1994,c.2,s.3.

5. Repealed, S.N.W.T. 1994,c.2,s.4.