

Chapter 14

AN ACT TO AMEND THE QULLIQ ENERGY CORPORATION ACT

(Assented to November 8, 2018)

The Commissioner, by and with the advice and consent of the Legislative Assembly, enacts as follows:

1. **This Act amends the *Qulliq Energy Corporation Act*.**
2. **Section 1 is amended by**
 - (a) **repealing the definition of "electrical energy commencement date";**
 - (b) **repealing the definition of "equity";**
 - (c) **adding the following definition in alphabetical order:**

"accumulated surplus" means the sum of all assets less all debts and liabilities; (*excédent accumulé*)

- (d) **amending the definition of "revenue requirements" by replacing "equity" with "accumulated surplus".**
3. **(1) Subsection 4(1) is amended by replacing "Nunavut Power Corporation" with "Qulliq Energy Corporation".**
 - (2) **Subsections 4(3) and (4) are repealed.**
4. **Paragraph 5(1)(a) is amended by adding "purchase," after "deliver,".**
5. **Subsection 9(3) is repealed.**
6. **The following is added after subsection 11(2):**

Audit committee

(3) The Board shall establish an audit committee to ensure the critical and objective oversight of the Corporation's

- (a) reporting of financial information; and
- (b) practices of strategic management and financial control.

Other committees

(4) The Board may establish any other committee it considers appropriate.

7. **Subsection 13.1(3) is repealed.**
8. **Section 17.01 is repealed.**

9. (1) Subsection 18.1(2) is amended by replacing "an order giving permission for the project" with "permission for undertaking the major capital project".

(2) Subsection 18(5) is amended by adding ", in writing," after "The Minister may".

(3) Subsection 18.1(6) is repealed and replaced by:

(6) The *Statutory Instruments Act* does not apply to permission granted or refused under this section.

10. Section 25 is amended by replacing "the sum of paid-up share capital of the Corporation plus any retained earnings" with "the accumulated surplus of the Corporation".

11. Subsection 31(1) is amended by replacing "may" with "shall".

12. Subsection 35(3) is repealed and replaced by:

(3) The Corporation shall prepare, for the Minister, an annual report for each fiscal year not later than

- (a) 90 days after the end of the fiscal year; or
- (b) an additional period, not exceeding 60 days, that the Minister of Finance may allow.

13. Section 36 is amended by replacing "the first session of the Legislative Assembly" with "the first opportunity".

14. Paragraph 54(a) is amended by replacing "Nunavut Power Corporation" with "Qulliq Energy Corporation".

15. Paragraph 55(a) is repealed.

Transitional

16. Despite the *Statutory Instruments Act*, any major capital projects, as defined in section 18.1 of the Act, undertaken on or after April 1, 2003 with the permission of the Minister are deemed to have been authorized under the Act despite the permission not having been

- (a) in the form of an order; or**
- (b) registered or published under the *Statutory Instruments Act*.**