

**NISGA’A LISIMS GOVERNMENT  
WILP SI’AYUUKHL NISGA’A**

**TEMPORARY LAXGALT’SAP  
FORESTRY  
LOAN AND GUARANTEE ACT**

**UNOFFICIAL CONSOLIDATION  
CURRENT TO JANUARY 31, 2007**

**TABLE OF CONTENTS**

1. Definitions ..... 3  
2. Financial Administration Act ..... 3  
3. Application ..... 3  
4. Permitted loans and guarantees ..... 3  
5. Permitted debt ..... 3  
6. Require security ..... 4  
7. Village liabilities ..... 4  
8. Set-off ..... 4  
9. Write off of debts ..... 4  
10. Extinguishment of debts ..... 5  
11. Executive authority ..... 5  
12. Retroactive force ..... 5

---

## TEMPORARY LAXGALT’SAP FORESTRY LOAN AND GUARANTEE ACT

### Definitions

1. In this Act:
  - “director” means the Director of Finance;
  - “financial institution” includes a savings institution;
  - “forestry corporation” means the Laxgalts’ap Forest Corporation, a company incorporated under the laws of British Columbia and all of the shares in which are owned beneficially for the Nisga’a Village of Laxgalt’sap;
  - “village” means the Nisga’a Village of Laxgalt’sap.

### Financial Administration Act

2. This Act applies despite the *Nisga’a Financial Administration Act*.

### Application

3. This Act applies to the Nisga’a Nation and the village.

### Permitted loans and guarantees

4. The Nisga’a Nation may, at any time before May 31, 2002, provide
  - (a) a loan of up to \$1,250,000.00 to the forestry corporation,
  - (b) a guarantee to any financial institution as security for repayment by the forestry corporation of any loans up to \$1,250,000.00 made by the financial institution to the forestry corporation, or
  - (c) a loan under paragraph (a) and a guarantee under paragraph (b), but the aggregate amount of all loans and guarantees must not exceed \$1,250,000.00.

### Permitted debt

5. The Nisga’a Nation may
  - (a) borrow from any financial institution any amount required to enable the Nisga’a Nation to provide a loan or guarantee under section 4, and

- (b) grant security required to borrow as permitted under paragraph (a) or to support a guarantee under section 4.

### **Require security**

- 6. The Nisga'a Nation may require the forestry corporation or the village to provide security to the Nisga'a Nation in respect of a loan or guarantee under section 4 of any amount borrowed under section 5(a).

### **Village liabilities**

- 7. The village may grant guarantees and indemnities to, and enter into any agreements with, the Nisga'a Nation to ensure that the village pays to the Nisga'a Nation all amounts paid or payable by the Nisga'a Nation to any person under or in respect of a loan or guarantee under section 4 or any amount borrowed under section 5(a).

### **Set-off**

- 8. The Nisga'a Nation may recover from the village any amount paid or payable by the Nisga'a Nation to any person under or in respect of any loan or guarantee under section 4 or an amount borrowed under section 5(a), by deducting the amount from any amount payable by the Nisga'a Nation to the village at any time, including without limitation under any appropriation made to the village under the *Nisga'a Financial Administration Act*.

### **Write off of debts**

- 9. (1) The executive may
  - (a) approve a write off, or
  - (b) by written directive, establish the circumstances and manner in which the director may approve a write off of all or part of a debt or obligation of the forestry corporation or village under this Act.
- (2) The write off of all or part of a debt or obligation under this section does not extinguish the right of the Nisga'a Nation to collect the amount or liability written off.

### **Extinguishment of debts**

- 10.** (1) All or part of a debt or obligation of the forestry corporation or the village to the Nisga'a Nation under this Act may be forgiven only
- (a) by the executive, or
  - (b) in accordance with the written directive made under subsection (2) and to the extent that the obligation is forgiven, the liability for it is extinguished.
- (2) The executive may, by written directive
- (a) authorize the director of finance to forgive a debt or obligation of the forestry corporation or the village to the Nisga'a Nation under this Act,
  - (b) specify circumstances in which approval must be obtained from the executive, before a debt or obligation is forgiven under paragraph (a), or
  - (c) require that in specified circumstances the maximum amount of a debt or obligation that may be forgiven without the approval of the executive, not exceed a specified amount.

### **Executive authority**

- 11.** The executive may
- (a) exercise the authorities and discretions provided to the Nisga'a Nation under this Act, for or in the name of the Nisga'a Nation,
  - (b) do all things not set out in this Act that it considers appropriate to give effect to the provisions of this Act, and
  - (c) delegate the authorities and discretions provided to the Nisga'a Nation under this Act, to any one or more of its members or to the director.

### **Retroactive force**

- 12.** This Act comes into force on July 1, 2001.

**LEGISLATIVE HISTORY**

*Temporary Laxgalt'sap Forestry Loan and Guarantee Act*, NLGSR 2001/17 in force July 1, 2001

**AMENDMENTS**

<b>Section</b>	<b>Amending Statute</b>	<b>Date in Force</b>
9	replaced [NLGSR 2005/03, s.1(1)]	February 2, 2005
10	replaced [NLGSR 2005/03, s.1(2)]	February 2, 2005
11	renumbered section 9 [NLGSR 2005/03, s.1(1)]	February 2, 2005
12	renumbered section 10 [NLGSR 2005/03, s.1(2)]	February 2, 2005

**Amending Acts:**

NLGSR 2005/03 *Nisga'a Statute Amendment Act, 2005*