

CONSOLIDATION OF QULLIQ ENERGY CORPORATION ACT
R.S.N.W.T. 1988,c.N-2

(Current to: October 20, 2010)

Note: The following provisions are repealed:

s.40 to 52: *see* SI-001-2007

AS AMENDED BY NORTHWEST TERRITORIES STATUTES:

R.S.N.W.T. 1988,c.46(Supp.)

R.S.N.W.T. 1988,c.66(Supp.)

R.S.N.W.T. 1988,c.108(Supp.)

In force April 1, 1992

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. 1999,c.7

AS AMENDED BY STATUTES ENACTED UNDER SECTION 76.05 OF NUNAVUT ACT:

S.N.W.T. 1999,c.8

In force April 1, 1999

AS AMENDED BY NUNAVUT STATUTES:

S.Nu. 2000,c.18

In force April 1, 2001

S.Nu. 2001,c.3,s.21

s.21 in force March 31, 2001 (deemed)

S.Nu. 2003,c.5

In force April 1, 2003, except s.16

s.16 in force November 1, 2007: SI-004-2007

S.Nu. 2007,c.8,s.12

s.12 in force November 8, 2007

S.Nu. 2010,c.3,s.15

s.15 in force March 1, 2003 (deemed)

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.

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QULLIQ ENERGY CORPORATION ACT

INTERPRETATION

Definitions

1. In this Act,

"Board" means the Board of Directors of the Corporation; (*conseil*)

"Corporation" means the corporation established by subsection 4(1); (*Société*)

"cost of service" means the total cost to the Corporation of providing energy to its customers; (*coût du service*)

"electrical energy commencement date" means the date fixed under paragraph 55(a); (*date de référence pour l'énergie électrique*)

"energy" means

- (a) electricity,
- (b) heat that is supplied through a district heating system by hot water, hot air or steam,
- (c) manufactured gas, liquified petroleum gas, natural gas, oil or any other combustible material that is supplied through a pipeline or any other distribution system directly to a customer, or
- (d) any other form of energy approved by order of the Minister; (*énergie*)

"equity" includes the amounts that would be classified as shareholder's equity on a balance sheet prepared according to generally accepted accounting principles as set out in the accounting recommendations of the *CICA Handbook* of the Canadian Institute of Chartered Accountants; (*capitaux propres*)

"fuel commencement date" means the date fixed under paragraph 55(b); (*date de référence pour le combustible*)

"rate structure" means the rate zones, classes of customers of the Corporation, classes of service provided by the Corporation and the rules respecting the allocation of the revenue requirements among the rate zones, classes of customers and classes of service; (*structure tarifaire*)

"revenue requirements" means the costs of service plus return on equity. (*besoins en revenus*)

R.S.N.W.T. 1988,c.46(Supp.),s.2; R.S.N.W.T. 1988,c.108(Supp.),s.2;
S.N.W.T. 1999,c.8,Sch.A,s.1,2; S.Nu. 2003,c.5,s.2,3; S.Nu. 2010,c.3,s.15(2).

Paramountcy

1.1. If there is a conflict or an inconsistency between this Act or the regulations made under this Act, and any other enactment except the *Access to Information and Protection of Privacy Act*, this Act or the regulations made under this Act prevail to the extent of the conflict or inconsistency. S.N.W.T. 1999,c.8,Sch.A,s.3; S.Nu. 2001,c.3,s.21(2); S.Nu. 2007,c.8,s.12.

PART I

QULLIQ ENERGY CORPORATION

1.2. Repealed, S.Nu. 2010,c.3,s.15(3).

Business Corporations Act

2. The provisions of the *Business Corporations Act* that are prescribed apply to the Corporation. S.N.W.T. 1996,c.19,Sch.,s.9(2); S.N.W.T. 1999,c.7,s.2.

Utility Rates Review Council Act

3. Except as otherwise provided, the *Utility Rates Review Council Act* applies to the Corporation. S.Nu. 2001,c.3,s.21(3).

3.1. Repealed, S.N.W.T. 1999,c.8,Sch.A,s.4.

Establishment of Corporation

4. (1) A corporation called the Nunavut Power Corporation is established.

Agent of Government of Nunavut

(2) The Corporation is an agent of the Government of Nunavut.

Name of Corporation changed

(3) On the electrical energy commencement date, the Corporation is renamed "Qulliq Energy Corporation".

Power Corporation

(4) On the electrical energy commencement date, a subsidiary of the Corporation, identified by the Board, is renamed "Nunavut Power Corporation".

Fuel Corporation

(5) On the fuel commencement date, a subsidiary of the Corporation, identified by the Board, is renamed "Qulliq Fuel Corporation". S.N.W.T. 1999,c.8,Sch.A,s.5,6,7(a); S.Nu. 2003,c.5,s.5.

Objects of Corporation

- 5.** (1) The objects of the Corporation are:
- (a) to generate, transform, transmit, distribute, deliver, sell and supply energy on a safe, economic, efficient and reliable basis;
 - (b) to plan and provide for Nunavut's long term needs for affordable energy, taking into consideration Nunavut's desire to enhance energy self-reliance and to conserve energy and energy resources;
 - (c) to purchase, store, process, distribute, deliver, sell and supply petroleum products and other fuels;
 - (d) to undertake programs to maximize efficiency of fuel and other energy consumption and to provide advice and information to consumers to enable fuel and energy conservation;
 - (e) subject to the *Utility Rates Review Council Act*, to set rates and tariffs for energy and services supplied by the Corporation and its subsidiaries; and
 - (f) to undertake any other activity directed or authorized by order of the Commissioner in Executive Council.

Subsidiaries

(2) The Corporation may establish one or more subsidiaries to carry out its objects, if authorized to do so by order of the Commissioner in Executive Council.

Scope of order

- (3) An order under subsection (2) may:
- (a) specify the constitution and functions of the subsidiary and the manner in which it will be controlled;
 - (b) make conditions respecting any other matter related to the subsidiary; and
 - (c) make applicable to the subsidiary, with the necessary modifications, any of the following provisions of this Act:
 - (i) subsection 4(2),
 - (ii) section 7,
 - (iii) section 10,
 - (iv) section 13,
 - (v) section 14,
 - (vi) section 15,
 - (vii) section 33.1,
 - (viii) section 38.

R.S.N.W.T. 1988,c.46(Supp.),s.4;

S.N.W.T. 1999,c.8,Sch.A,s.8(a); S.Nu. 2003,c.5,s.6.

Exclusive supplier retail power

5.1. (1) No person, other than the Corporation, may engage in the retail supply of power in Nunavut except under the authority of an exemption granted by the Minister.

Conditions on exemption

- (2) An exemption granted under subsection (1):
- (a) is valid for a period of time set out in the instrument of exemption, but may be renewed;
 - (b) does not imply that the Minister or the Corporation has any responsibility for anything done by the person to whom the exemption is granted; and
 - (c) shall only be granted where, in the opinion of the Minister, to do so does not significantly detract from the role of the Corporation.

Definitions

- (3) In this section,

"power" means electrical power, however generated, including electrical energy; (*énergie*)

"retail supply of power" means an arrangement, transaction or series of transactions which, in form or in substance, constitutes the sale or supply of power to the end user of the power. (*fourniture d'énergie au détail*)
 S.Nu. 2001,c.3,s.21(4); S.Nu. 2010,c.3,s.15(6).

Natural person

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

Act contrary to objects

7. No act of the Corporation, including any transfer of property to or by the Corporation, is invalid or void by reason only that the act or transfer is contrary to the objects of the Corporation.

Board of Directors

8. (1) There shall be a Board of Directors of the Corporation composed of not fewer than six directors and not more than 10 directors.

Chairperson and vice-chairperson

(2) The chairperson and vice-chairperson of the Board shall be designated by the Minister from among the directors.

Powers and duties of Board

(3) The Board shall direct the business of the Corporation and may for that purpose exercise the powers and perform the duties of the Corporation under this Act and the regulations.

Directions and guidelines

(4) The Board, in exercising its powers and performing its duties and the powers and duties of the Corporation under this Act and the regulations, shall act in accordance with the directions and policy guidelines that may from time to time be issued or established by the Minister or the Executive Council. S.Nu. 2003,c.5,s.7.

Duties of vice-chairperson

8.1. (1) The chairperson may delegate to the vice-chairperson the powers and duties given to the chairperson under this Act and the regulations.

Absence of chairperson

(2) Where the chairperson is absent or is unable to act, the vice-chairperson shall perform the duties and exercise the powers of the chairperson.
R.S.N.W.T. 1988,c.46(Supp.),s.5.

Appointment of director

9. (1) A director shall be appointed by the Minister.

Term

(2) A director shall be appointed for a term not exceeding three years as specified in the appointment.

Delay of appointment

(3) Notwithstanding subsection 8(1) and subsection (1), the Minister may, in his or her discretion, elect not to appoint directors to the Board of Directors while Part II of this Act is in force. S.N.W.T. 1999,c.8,Sch.A,s.9.

Honorarium and expenses

10. (1) A director shall be paid an honorarium, if the director is not a member of the public service as defined in the *Public Service Act* and shall be reimbursed for expenses.

Fixing of honorarium and expenses

(2) The Minister shall fix the honorarium and expenses referred to in subsection (1).

By-laws

11. (1) The Board may, by by-law, govern its proceedings and provide generally for the conduct of the business of the Corporation.

Quorum

(2) A majority of the directors constitutes a quorum.

President

12. (1) There shall be a president of the Corporation appointed by the Minister, on the recommendation of the Board.

Remuneration

(2) The Minister shall, on the recommendation of the Board, fix the remuneration and other terms and conditions of employment of the president.

(3) **Repealed, R.S.N.W.T. 1988,c.46(Supp.),s.6.**
 R.S.N.W.T. 1988,c.46(Supp.),s.6.

Appointment of chief executive officer

12.1. (1) The Minister may appoint the chairperson or the president as chief executive officer of the Corporation.

Duties

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

R.S.N.W.T. 1988,c.46(Supp.),s.7.

Employees

13. The employees of the Corporation shall be employees of the public service as defined in the *Public Service Act*.

Former NTPC employees

13.1. (1) Every employee of the Northwest Territories Power Corporation who, on March 31, 2001, was employed in a position located in Nunavut and at the end of that day ceased to be employed in the public service of the Northwest Territories by the operation of legislation of the Northwest Territories, is an employee of the Corporation and is subject to the same terms of employment as had previously applied.

Employment deemed continuous

(2) For greater certainty, the employment of an employee mentioned in subsection (1) is deemed to have been continuous, and any period of employment in the public service as defined in the *Public Service Act* (Northwest Territories) is deemed to have been employment in the public service as defined in the *Public Service Act*.

Collective agreement continued

(3) The terms of any collective agreement that was in force on March 31, 2001 and that was entered into between the Minister responsible for the public service of the Northwest Territories and the employees' association representing any employees mentioned in subsection (1) are continued for the duration of the collective agreement

- (a) with the substitution of the Minister responsible for the public service of Nunavut for the Minister responsible for the public service of the Northwest Territories,
- (b) with the substitution of the employees' association responsible for representing employees of the Corporation under section 41 of the *Public Service Act* for the employees' association, and
- (c) with any other modifications that the circumstances require.

Contracts of employment continued

(4) The terms of any contract of employment or other agreement that was in force on March 31, 2001 and that was entered into between an employee mentioned in subsection (1) and either the Minister responsible for the public service of the Northwest Territories or the Northwest Territories Power Corporation are continued for the duration of the contract or agreement

- (a) with the substitution of the Minister responsible for the public service of Nunavut for the Minister responsible for the public service of the Northwest Territories,
- (b) with the substitution of the Corporation for the Northwest Territories Power Corporation, and
- (c) with any other modifications that the circumstances require.

Application of this section

(5) This section applies notwithstanding anything to the contrary in any other Act or law or in any collective agreement, memorandum of understanding, contract of employment or other agreement. S.Nu. 2000,c.18,s.1.

Liability

14. (1) No proceedings lie against the president, a director, an officer, an employee or any person acting for or on behalf of the Corporation, the Board, the president, a director or an officer under this Act or the regulations for any act or omission that he or she, acting in good faith, reasonably believed was required or authorized by an enactment.

Indemnity

(2) Notwithstanding the *Financial Administration Act*, the Corporation, with the approval of the Minister, may make an indemnity on behalf of a person referred to in subsection (1) for all claims, losses, costs, charges and expenses incurred by the person in proceedings to which the person is made a party by reason of holding a position with the Corporation or for any act or omission referred to in subsection (1).

Signing of indemnity

(3) The chairperson may execute a document evidencing an indemnity on behalf of the Corporation. R.S.N.W.T. 1988,c.46(Supp.),s.8; S.Nu. 2003,c.5,s.8.

Conflict of interest

15. The *Conflict of Interest Act* applies to the directors and the president.

Power of expropriation

16. The Corporation may expropriate any land that the Corporation considers necessary for the purpose of enhancing energy services in Nunavut, in accordance with the *Expropriation Act*. S.N.W.T. 1999,c.8,Sch.A,s.8(b).

Joint use of public area

- 16.1.** (1) The Minister may make an order where the Minister is satisfied that:
- (a) the Corporation has the right to enter a municipality or settlement to place its equipment on, along, across, over or under any public area owned by the municipal or settlement corporation; or
 - (b) the Corporation cannot extend its system, line or apparatus between two places where it is authorized to operate without
 - (i) placing its distribution equipment on, along, across, over or under a public area owned by a municipal or settlement corporation, or
 - (ii) making unreasonable expenditures, and
 - (c) the Corporation cannot agree with the municipal or settlement council on the use of the public area or on the terms of use.

Terms of order

- (2) An order made under subsection (1) may
- (a) require the municipal or settlement council to allow the Corporation to use the public area, where this can be done without unduly preventing other persons from using the public area, and
 - (b) fix the terms of use by the Corporation, or provide for a method of fixing the terms of use.
- S.Nu. 2001,c.3,s.21(5).

Joint use of equipment

- 16.2.** (1) The Minister may make an order where the Minister is satisfied that:
- (a) public convenience or necessity requires that the Corporation use equipment owned by another person;
 - (b) the use will not prevent the owner or other users from performing their duties or result in any substantial detriment to their service; and
 - (c) the Corporation cannot agree with the owner on the use of the equipment or on the terms of use.

Terms of order

- (2) An order made under subsection (1) may:
- (a) require the owner to allow the Corporation to use the equipment;
 - (b) fix the terms of use by the Corporation or provide for a method of fixing the terms of use.
- S.Nu. 2001,c.3,s.21(5).

17. (1) Repealed, S.Nu. 2003,c.5,s.9.

(2) Repealed, R.S.N.W.T. 1988,c.108(Supp.),s.3.
R.S.N.W.T. 1988,c.108(Supp.),s.3; S.Nu. 2003,c.5,s.9.

TRANSITIONAL PROVISIONS

Board continued

17.01. On the electrical energy commencement date, the Board established by subsection 8(1) is continued as the Board of Qulliq Energy Corporation.
S.Nu. 2003,c.5,s.10.

Staff transferred to Qulliq Energy Corporation

17.02. (1) The Commissioner in Executive Council may, by order, transfer any employee within the public service to be an employee of Qulliq Energy Corporation or any subsidiary of it.

Service deemed continuous

(2) An employee who is transferred under subsection (1) or who is transferred by the Corporation to one of its subsidiaries is deemed for all purposes to serve continuously as an employee of the public service under section 13, despite the transfer.
S.Nu. 2003,c.5,s.10.

Order transferring assets

17.03. (1) The Minister may make an order to facilitate the transfer of assets from the Government to the Corporation, on the terms and conditions set by the Minister, where the Minister is of the opinion that to do so is necessary or desirable to enable the Corporation to fulfill its objects.

Assets transferred to Corporation

(2) Where the Minister makes an order under subsection (1), any assets or rights and interests in property described in the order are deemed to become assets, rights and interests of the Corporation.

Interpretation

(3) For greater certainty, and without restricting the generality of subsection (2), it includes real, personal and any other form of property, and both registered and unregistered interests.

Liabilities not affected by transfer

(4) Despite any change of name or transfer of assets, contracts or employees by or under this Act, any proceeding in law or equity or by virtue of any enactment that had been or could have been commenced or continued against the Government of Nunavut or the Corporation before the coming into force of this Act, may be commenced or continued against the Government of Nunavut, the Corporation or any of its subsidiaries with regard to any asset, contract, franchise, record, registration, right or obligation that is transferred to the Corporation.

Time continues to run

(5) Any time that is limited in any such commencement or continuation, in relation to any matter in the proceeding, continues to run despite the transfer.

Registration

(6) Any office of the Government where interests in real, personal or any other property are registered or recorded shall, upon application by the Corporation, amend its records and issue new instruments of registration

- (a) to show that the Corporation is the holder of any interest that would have been held by the Government but for an order made under subsection (1); or
- (b) to show the name of the Corporation as changed by subsection 4(3).

Fees waived

(7) No fee is payable by the Corporation to any agency of the Government for anything done under subsection (6).

Interpretation

(8) For greater certainty, and without restricting the generality of it, subsection (6) applies to interests registered or recorded under the *Land Titles Act*, the *Motor Vehicles Act*, the *Personal Property Security Act* or the *Corporation Securities Registration Act*. S.Nu. 2003,c.5,s.10.

RATES AND RATE STRUCTURES

17.1. Repealed, S.Nu. 2001,c.3,s.21(6).

18. Repealed, S.Nu. 2003,c.5,s.11.

Definition

18.1. (1) In this section, "major capital project" means a capital project that has a total cost that exceeds \$5,000,000.

Major capital project

(2) The Corporation shall not undertake, nor permit any of its subsidiaries to undertake, a major capital project unless it applies in advance to the Minister for an order giving permission for the project.

Minister may seek advice

(3) Before responding to an application for permission made under subsection (2), the Minister may seek the advice of the Utility Rates Review Council established under the *Utility Rates Review Council Act*.

Corporation to provide information

(4) The Corporation shall provide the Minister and the Utility Rates Review Council with any information necessary for the Minister to decide whether permission should be granted.

What Minister may do

(5) The Minister may

- (a) grant permission for undertaking the major capital project, with or without conditions; or
- (b) refuse permission.

Order

(6) Permission granted by the Minister under paragraph (5)(a) shall be in the form of an order. S.Nu. 2001,c.3,s.21(8); S.Nu. 2003,c.5,s.12.

19. Repealed, R.S.N.W.T. 1988,c.108(Supp.),s.6.

20. Repealed, R.S.N.W.T. 1988,c.108(Supp.),s.6.

Duties of Corporation

21. The Corporation shall

- (a) prepare an annual operating budget of the Corporation;
- (b) prepare an annual capital budget for the generation, transforming, transmission, distribution, delivery, sale and supply of energy in Nunavut;
- (b.1) prepare an annual rates and subsidies forecast setting out the rate base, the rates, the rate structure and the revenues requirements of the Corporation, including any resulting subsidy needs;
- (b.2) prepare an annual capital budget for the purchase, storage, transportation, distribution, sale and supply of petroleum products in Nunavut;
- (c) **repealed, R.S.N.W.T. 1988,c.108(Supp.),s.7;**
- (d) prepare an annual long term energy supply plan, including plans for the generation, transmission and distribution of power and for the purchase, storage, transportation and distribution of petroleum products; and
- (e) provide to the Minister any information requested by the Minister within the time specified.

R.S.N.W.T. 1988,c.46(Supp.),s.13;

R.S.N.W.T. 1988,c.108(Supp.),s.7;

S.N.W.T. 1999,c.8,Sch.A,s.8(c); S.Nu. 2001,c.3,s.21(9);

S.Nu. 2003,c.5,s.13.

Interruption of service

22. (1) Where a plant or any part of a plant malfunctions and the Corporation is unable to supply energy, the Corporation shall, with due regard for cost and circumstance,

- (a) promptly make repairs; and
- (b) pending repairs, take all reasonable steps to supply energy from other sources, if other sources are reasonably available.

Liability of Corporation and subsidiaries

(2) Subsection (1) applies to any subsidiary of the Corporation and neither the Corporation nor any of its subsidiaries are liable for any claim for financial loss or inconvenience caused to any person by reason of a failure to supply any service, where they act in accordance with subsection (1). S.Nu. 2003,c.5,s.14.

FINANCIAL POWERS OF CORPORATION

Line of credit

23. Subject to the *Nunavut Act* and the *Financial Administration Act*, the Corporation may, for the purposes of the Corporation, borrow money by way of a line of credit. S.N.W.T. 1999,c.8,Sch.A,s.10.

Issuing of securities

24. The Corporation may, subject to Part IX of the *Financial Administration Act*,

- (a) issue bonds, debentures or other securities of the Corporation for the purpose of borrowing money;
- (b) determine the amount of a security referred to in paragraph (a) to be issued and the rights, privileges and conditions of the security;
- (c) sell, charge, pledge, mortgage or otherwise deal with any securities referred to in paragraph (a) as collateral securities; and
- (d) secure any borrowing or liability of the Corporation by charge, pledge or mortgage of all or any currently owned or subsequently acquired real or personal property of the Corporation.

Limit on borrowing

25. The amounts borrowed under sections 23 and 24 shall not exceed at any time three times the sum of the paid-up share capital of the Corporation plus the retained earnings. R.S.N.W.T. 1988,c.46(Supp.),s.14.

Territorial guarantee

26. The Government of Nunavut may, notwithstanding the *Financial Administration Act*, guarantee repayment of principal and interest of any money borrowed by the Corporation and the principal of and interest on, and any premiums payable under any bonds, debentures or other securities issued by the Corporation. R.S.N.W.T. 1988,c.46(Supp.),s.15; S.N.W.T. 1999,c.8,Sch.A,s.7(b).

Contribution

27. (1) The Government of Nunavut may make a contribution to the Corporation out of money appropriated for that purpose.

Loans

(2) Notwithstanding section 58 of the *Financial Administration Act*, the Government of Nunavut may, from time to time, make a loan to the Corporation.

Investments

(3) Notwithstanding section 57 of the *Financial Administration Act*, the Government of Nunavut may, from time to time, invest in the Corporation.

R.S.N.W.T. 1988,c.46(Supp.),s.16; S.N.W.T. 1999,c.8,Sch.A,s.7(b).

28. Repealed, R.S.N.W.T. 1988,c.108(Supp.),s.8.

Dividends

29. (1) Subject to the direction of the Executive Council, the Corporation shall, from time to time, declare dividends.

(2) **Repealed, S.Nu. 2001,c.3,s.21(11).** R.S.N.W.T. 1988,c.46(Supp.),s.18(a); R.S.N.W.T. 1988,c.108(Supp.),s.9; S.Nu. 2001,c.3,s.21(10),(11).

30. Repealed, S.Nu. 2003,c.5,s.15.

Accounts in financial institutions

31. (1) Notwithstanding the *Financial Administration Act*, the Corporation may maintain in its own name one or more accounts in one or more financial institutions.

Administration

(2) The Corporation shall administer any accounts established under subsection (1). R.S.N.W.T. 1988,c.46(Supp.),s.20.

Investment of money

32. The Corporation may invest money

- (a) in certificates of deposit, deposit receipts, notes or other evidences of indebtedness given by a bank in consideration of deposits made with the bank;
- (b) in securities where repayment of principal and interest is unconditionally guaranteed by a bank;
- (c) in an investment within the classes of investments enumerated in section 86 of the *Canadian and British Insurance Companies Act* (Canada); and
- (d) notwithstanding the *Financial Administration Act*, in any other securities that are rated in the highest rating category by a recognized rating institution.

R.S.N.W.T. 1988,c.46(Supp.),s.21.

Investments in energy utilities

33. The Corporation may, subject to the approval of the Minister and the Minister of Finance, as defined in the *Financial Administration Act*, invest in shares, bonds, debentures or other securities of a corporation incorporated under an Act or an extra-territorial corporation registered under the *Business Corporations Act* for the purpose of carrying on the business of generating, transforming, transmitting, distributing, delivering, selling or supplying energy. S.N.W.T. 1996,c.19,Sch.,s.9(3).

Write-off

33.1. (1) Notwithstanding the *Financial Administration Act*, the Corporation may write off

- (a) a debt or obligation owed to the Corporation where the debt or obligation does not exceed \$20,000 and any other asset where the amount of the asset to be written off does not exceed \$100,000; and
- (b) with the approval of the Financial Management Board, any debt, obligation or asset that exceeds the amounts set out in paragraph (a).

Restriction

(2) The Corporation shall not write off an asset, a debt or an obligation unless it considers the asset, debt or obligation to be unusable, unrealizable or uncollectible. R.S.N.W.T. 1988,c.46(Supp.),s.22.

Fiscal year

34. The fiscal year of the Corporation is the period beginning on April 1 in one year and ending on March 31 in the following year.

Auditor

35. (1) The Auditor General is the auditor of the Corporation.

Audit

(2) The accounts of the Corporation must be audited annually.

Annual report

(3) The Corporation shall, within three months after the end of each fiscal year, prepare a report on the preceding fiscal year in accordance with the *Financial Administration Act*.

Report of auditor

(4) The auditor shall report annually to the Minister and the Board on the results of the examination of the auditor of the accounts and financial statements of the Corporation and the report must state whether, in the opinion of the auditor,

- (a) the financial statements present fairly the financial position at the end of the fiscal year and results of the operations and the changes

- in financial position for that year in accordance with generally accepted accounting principles applied on a basis consistent with that of the immediately preceding year,
- (b) proper books of account have been kept and the financial statements are in agreement with the books of account, and
 - (c) the transactions that have come under the notice of the auditor are in accordance with
 - (i) this Act and the regulations,
 - (ii) the *Financial Administration Act* and any regulations made under it,
 - (iii) the by-laws of the Corporation, and
 - (iv) any directives issued to the Corporation pursuant to this Act or the *Financial Administration Act*,

and the auditor shall call attention to any other matter falling within the scope of the examination of the auditor that, in the opinion of the auditor, should be brought to the attention of the Legislative Assembly.

Powers of auditor

- (5) The auditor may require the officers and employees of the Corporation
 - (a) to produce all records, documents, books, accounts and vouchers kept in respect of the administration of this Act; and
 - (b) to provide the information and explanations that the auditor considers necessary.

Submission of report

(6) The Corporation shall submit the annual report referred to in subsection (3) to the Minister within three months after the end of each fiscal year.
 R.S.N.W.T. 1988,c.46(Supp.),s.23.

Tabling of report

36. The Minister shall table before the Legislative Assembly a copy of the report referred to in subsection 35(3) at the first session of the Legislative Assembly following the receipt of the report by the Minister.

MISCELLANEOUS

37. Repealed, R.S.N.W.T. 1988,c.108(Supp.),s.10.

Definition of "improvements"

38. (1) In this section, "improvements" means a building fixed to land but does not include land, mobile units, pipelines, works and transmission lines, railways, personal property, fixtures, machinery, equipment, appliances or anything that is portable.

Exemption from taxation

(2) Subject to subsections (3) and (4), the property of the Corporation is exempt from taxation.

Grants

(3) The Corporation shall pay a grant in an amount equal to the property taxes on assessed lands and improvements of the Corporation to a municipal taxing authority or to the Government of Nunavut, if the land and improvements are in a general taxation area, as defined in the *Property Assessment and Taxation Act*.

Petroleum products tax

(4) The Corporation is liable for the payment of taxes imposed under the *Petroleum Products Tax Act*.

(5) **Repealed, S.N.W.T. 1999,c.7,s.3.** R.S.N.W.T. 1988,c.46(Supp.),s.24; R.S.N.W.T. 1988,c.66(Supp.),s.1; S.N.W.T. 1999,c.7,s.3; S.N.W.T. 1999,c.8,Sch.A,s.7(d).

39. Repealed, S.N.W.T. 1999,c.8,Sch.A,s.11.

Affordable Energy Fund

39.1. (1) There shall be established in the accounts of Nunavut an account to be known as the "Affordable Energy Fund".

Purpose

(2) The purpose of the Fund is to hold money appropriated to it in order, directly or indirectly, to subsidize the cost of energy or otherwise make energy more affordable.

Part of Consolidated Revenue Fund

(3) The Fund forms a part of the Consolidated Revenue Fund.

Credits to Fund

(4) There shall be credited to the Fund all money appropriated to the Fund to directly or indirectly subsidize the cost of energy or otherwise make energy more affordable.

Transfers from Fund

(5) The Minister may, by order, authorize the transfer of money from the Affordable Energy Fund to fulfill the purpose of the Fund, and may include in the order any conditions the Minister considers necessary on the use of the money.
S.Nu. 2003,c.5,s.16.

PART II

40. Repealed, SI-001-2007.

41. Repealed, SI-001-2007.

42. Repealed, SI-001-2007.

43. Repealed, SI-001-2007.

- 44. Repealed, SI-001-2007.
- 45. Repealed, SI-001-2007.
- 46. Repealed, SI-001-2007.
- 47. Repealed, SI-001-2007.
- 48. Repealed, SI-001-2007.
- 49. Repealed, SI-001-2007.
- 50. Repealed, SI-001-2007.
- 51. Repealed, SI-001-2007.
- 52. Repealed, SI-001-2007.

REPEAL

Repeal

53. This Part or any section of this Part is repealed on a day to be fixed by order of the Commissioner. S.N.W.T. 1999,c.8,Sch.A,s.12; S.Nu. 2001,c.3,s.21(12).

PART III

REGULATIONS

Regulations

54. The Commissioner, on the recommendation of the Minister, may make regulations

- (a) prescribing the provisions of the *Business Corporations Act* that apply to the Nunavut Power Corporation; and
 - (b) as may be necessary for carrying out the provisions of the Act.
- S.N.W.T. 1999,c.8,Sch.A,s.12.

Orders

55. The Commissioner in Executive Council, on the recommendation of the Minister, may, by order, fix the following

- (a) the electrical energy commencement date;
 - (b) the fuel commencement date.
- S.Nu. 2010,c.3,s.15(5).