



FEB 16 2015

The Honourable Bernard Valcourt, P.C., M.P.
Minister of Aboriginal Affairs and Northern Development
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Gatineau, QC K1A 0H4

National Aboriginal
Economic Development Board

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Dear Minister Valcourt:

On behalf of the National Aboriginal Economic Development Board, I am writing to offer our support for the proposed amendments to *the First Nations Fiscal Management Act (FMA)*

To date, 138 First Nations have chosen to access the fiscal tools available under the FMA. In the nearly ten years since the introduction of this legislation, participating First Nations have collectively raised over \$220 million in property tax revenue, launched a \$90 million debenture, and have established over 50 new and improved financial management systems.

The 43 proposed amendments will streamline First Nation access, reduce administrative burden, and enhance investor and capital market confidence in the Act. These are improvements which we strongly support.

The Board would also like to reiterate its recommendation, made in its recent report *Enhancing Aboriginal Financial Readiness for Major Resource Development Opportunities*, that the federal government should provide the First Nations Financial Management Board with additional funding to work with willing First Nations that have not yet chosen to participate in the Act. These investments will extend the benefits of financial management to all First Nations and help prepare them for entry into the *First Nations Fiscal Management Act*.

I urge you to expedite the proposed amendments to this successful First Nation-led legislation and seek Parliament's consent as soon as possible.

Sincerely,

Chief Clarence Louie
Chair

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RESOLUTION OF SUPPORT

WHEREAS, the National Aboriginal Economic Development Board (NAEDB) is an expert board dedicated to improving Aboriginal economic outcomes and making recommendations to Canada to achieve this;

WHEREAS, to date 138 First Nations have chosen to access the fiscal tools available under the authority of the *First Nations Fiscal Management Act (FMA)*;

WHEREAS, FMA participating First Nations have collectively raised over \$220 million in property tax revenue, launched a \$90 million debenture and have established over 50 new and improved financial management systems to improve their economic opportunities;

WHEREAS, 43 amendments to the FMA have been proposed by the First Nations Tax Commission, First Nations Finance Authority, and the First Nations Financial Management Board with the support of participating First Nations to streamline First Nation access, reduce administrative burden, and enhance investor and capital market confidence in the Act and'

WHEREAS, the NAEDB has been supportive of the FMA and the three institutions as important tools to promote economic development in First Nations communities, including in our recent recommendation to provide the First Nations Financial Management Board with additional funding to work with First Nations, as highlighted in our January 2015 report *Enhancing Aboriginal Financial Readiness for Major Resource Development Opportunities*;

THEREFORE, BE IT RESOLVED, that the NAEDB supports the proposed FMA legislative amendments, and calls on the Minister of Aboriginal Affairs and Northern Development to expeditiously bring forward the proposed amendments to the FMA for consideration to Parliament.