

Finance Act

CHAPTER 2 OF THE ACTS OF 2010

as amended by

2014, c. 34, s. 8



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CHAPTER 2 OF THE ACTS OF 2010
amended 2014, c. 34, s. 8

**An Act Respecting
Provincial Financial Administration**

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Short title

- 1** This Act may be cited as the *Finance Act*. 2010, c. 2, s. 1.

Interpretation

- 2** In this Act,
- (a) “appropriated entity” means any entity that receives an appropriation;
 - (b) “appropriation” means an authorization under an Appropriations Act for an expenditure of money or incurrence of an expense;
 - (c) “borrowing” means the raising of moneys through the incurrence of debt by any means, including loans and the issue and sale of debentures or other securities;

- (d) “crown corporation” means any body corporate conferred such status pursuant to this or any other Act of the Legislature;
- (e) “department” means any department, office or other entity established under the *Public Service Act*;
- (f) “Department” means the Department of Finance and Treasury Board;
- (g) “Deputy Minister” means the Deputy Minister of Finance and Treasury Board;
- (h) “directors” includes commissioners, governors and other officials of any body corporate with comparable responsibilities;
- (i) “Estimates” means the estimates of prospective revenues, expenses and capital expenditures for a fiscal year submitted to the House of Assembly in accordance with its *Rules and Forms of Procedure*;
- (j) “financial transaction” means a contractual arrangement between a member of the Government Reporting Entity and a third party that establishes a payment obligation by the member in exchange for goods, services or tangible capital assets;
- (k) “fiscal year” means the period from and including the first day of April in one year to and including the thirty-first day of March in the next year, unless otherwise prescribed by the Minister;
- (l) “foreign currency exposure” means the proportion of foreign-currency denominated public debt and Canadian-denominated public debt converted to a foreign currency expressed relative to the public debt;
- (m) “former Act” means Chapter 365 of the Revised Statutes, 1989, the *Provincial Finance Act*;
- (n) “General Revenue Fund” means the aggregate of all public money that is on deposit to the credit of the Minister;
- (o) “government business enterprises” mean those entities categorized as government business enterprises from time to time by the Minister and set out annually in the consolidated financial statements of the Province;
- (p) “government partnership arrangements” mean those entities categorized as government partnership arrangements from time to time by the Minister and set out annually in the consolidated financial statements of the Province;
- (q) “Government Reporting Entity” means the aggregate of all organizations that are part of or controlled, for accounting purposes, by the Province and includes departments, governmental units, government business enterprises, government partnership arrangements and crown corporations and, for greater certainty, does not include a university to which the *Universities Assistance Act* applies;

(r) “governmental units” mean those entities categorized as government units from time to time by the Minister and set out annually in the consolidated financial statements of the Province;

(s) “Minister” means the Minister of Finance and Treasury Board;

(t) “net debt obligation” means

(i) a liability that increases the net debt of the Province, including a borrowing, a capital lease, a contractual obligation to acquire a tangible capital asset and a payroll rebate, or

(ii) a contingent liability that may increase the net debt of the Province or that incrementally increases financial risk to the Province, including a guarantee, an indemnity and a comfort letter,

incurred by a member of the Government Reporting Entity in favour of a third party that in total cannot be accommodated in the existing appropriation or other authority of the member;

(u) “operating obligation” means a commitment between an appropriated entity and a third party that establishes expenses for a future fiscal year, including an operating lease and a fee for service contract;

(v) “Province” means Her Majesty in right of the Province of Nova Scotia;

(w) “Public Accounts” means the consolidated financial statements referred to in Section 58;

(x) “public debt” means all outstanding borrowing made pursuant to this Act or made before the coming into force of this Act;

(y) “Public Debt Management Fund” means the fund continued pursuant to this Act;

(z) “public money” means all money belonging or payable to, or received, collected or held by, for or on behalf of, the Province, and includes revenue of the Government Reporting Entity and money raised on the credit of the Province, but excludes trust funds;

(aa) “securities” includes bonds, notes, deposit certificates, non-interest bearing certificates, debentures, treasury bills, treasury notes, commercial paper or other evidences of indebtedness, shares and stock and any documents commonly known as securities;

(ab) “sinking fund” means assets and their earnings to be used for the retirement of public debt, and includes the Public Debt Management Fund;

(ac) “special purpose fund” means public money designated by the Minister as a special purpose fund in accordance with this Act;

(ad) “trust fund” means money set aside as a trust for the benefit of a third party and held by the Province separate and apart from the General

Revenue Fund, and includes the Public Service Superannuation Fund. 2010, c. 2, s. 2; 2014, c. 34, s. 8.

APPLICATION AND PRINCIPLES

Effect of designation or authorization

3 Where a power to designate a person or to authorize a person to do an act or thing is given under this Act, the designation or authorization may be by the person's name, title or office, and, where a title or office is designated or authorized, the designation or authorization applies to every person holding the office or appointed to that title or office while that person holds that title or office. 2010, c. 2, s. 3.

Conflict

4 Where there is a conflict between this Act and any other Act of the Legislature, this Act prevails unless the other Act provides that the other Act or a provision of it applies notwithstanding this Act. 2010, c. 2, s. 4.

Responsible fiscal management

5 (1) The Province shall pursue its policy objectives in accordance with the principles of responsible fiscal management.

(2) The principles of responsible fiscal management include

(a) achieving and maintaining Provincial net debt at prudent levels, taking into consideration its impact on the sustainability of government programs and services for future years;

(b) managing prudently the fiscal and financial risks facing the Province;

(c) managing the financial investment portfolios of the Province in a sound and efficient manner;

(d) pursuing policies that are consistent with achieving a reasonable degree of predictability about the level and stability of tax rates, programs and services for future years; and

(e) maintaining a fiscal decision-making system that is rational, fair, efficient, credible, transparent and accountable. 2010, c. 2, s. 5.

ORGANIZATION

Seal

6 (1) The Governor in Council may authorize a seal for the Department and may modify the seal and prescribe its use on documents.

(2) The seal may be reproduced by engraving, printing, electronic reproduction or any other method of reproduction and, when so reproduced, has the same force and effect as if it were manually affixed. 2010, c. 2, s. 6.

Minister responsible for Act

7 (1) The Minister is responsible for the management and administration of this Act.

(2) The Minister may issue directives as the Minister considers necessary with respect to the authority given to the Minister by this Act. 2010, c. 2, s. 7.

Minister may delegate

8 (1) The Minister may, in writing, in a general or particular case, delegate to any employee of the Department any duty, act or function that the Minister is required or permitted to do pursuant to Section 19, 36, 37, 38, 45 or 49 or by order of the Governor in Council.

(2) An act or thing done or document or instrument executed or signed pursuant to an authorization given pursuant to this Section has the same effect as if the act or thing were done or the document or instrument were executed or signed by the Minister. 2010, c. 2, s. 8.

Trust fund

9 (1) No trust fund may be created using public money without the approval of the Minister.

(2) The Minister has oversight of the creation of any trust fund established using public money.

(3) Where the Minister is the trustee of a trust fund, and there are no terms and conditions specifying how the trust fund is to be invested, the Minister may invest trust funds as set out in this Act. 2010, c. 2, s. 9.

Special purpose fund

10 The Minister may, with approval of Governor in Council, designate any money or fund as a special purpose fund and has oversight of the setting of the terms and conditions of the special purpose fund, including which minister has ongoing responsibility for the special purpose fund. 2010, c. 2, s. 10.

Financial management and General Revenue Fund

11 (1) The Minister has responsibility for the financial management of the General Revenue Fund and related activities including

(a) the establishment of aggregate-expense and capital-expenditure targets and borrowing requirements as the Minister considers necessary for the Province's financial planning;

(b) the monitoring of appropriations against actual expenses, prospective capital expenditures and other contractual obligations and revenues throughout the fiscal year;

(c) the establishment of the consolidated fiscal plan and accounting policies for use in financial administration;

(d) the monitoring of the financial management systems of departments to ensure that they are consistent with the Province's financial management processes;

(e) notwithstanding any other enactment, the development and implementation of financial management systems for departments if necessary; and

(f) investigation of any matter relating to the receipt and disbursement of public money.

(2) The Minister shall act generally with a view to promoting economy, efficiency and cost effectiveness in the public service.

(3) The Minister shall act upon any matter relating to the financial management of the General Revenue Fund as may be referred to the Minister by the Governor in Council.

(4) The Minister shall determine financial accountability rules and establish financial performance measurements that shall be reported upon by the departments as directed by the Minister and used to assess the on-going financial management of departments. 2010, c. 2, s. 11.

Deputy Minister

12 (1) Under the direction of the Minister, the Deputy Minister shall

(a) supervise the administration and management of the Department; and

(b) perform such duties as the Minister assigns to the Deputy Minister.

(2) The Deputy Minister is entitled to require and receive from a member of the Government Reporting Entity such information and explanations as the Deputy Minister considers necessary for the proper performance of the Deputy Minister's duties and has free access, at all times, to the books of account and other documents relating to the accounts of any member of the Government Reporting Entity.

(3) The Deputy Minister shall determine the method of keeping all accounts of the Province and the selection of the books of accounts and the forms used therein. 2010, c. 2, s. 12.

PUBLIC MONEY – RECEIPTS, REMISSIONS AND INVESTMENTS

Deposits, expenditures and accounts

13 (1) All money received by the Minister must be deposited to the credit of the Minister in the General Revenue Fund or the appropriate trust fund.

(2) Except as otherwise provided, where any expenditure of money or incurrence of an expense is authorized by an Act of the Legislature, such expenditure of money or incurrence of an expense may be charged to or made from the General Revenue Fund.

(3) The Minister shall establish accounts with such banks as the Minister designates for the deposit of public money. 2010, c. 2, s. 13.

Duty of person receiving public money

14 Every person employed in the collection or management or charged with the receipt of public money shall

(a) deposit it to the credit of the account of the Province at such places, in such manner and at such times as the Deputy Minister directs;

(b) keep a record of receipts and deposits thereof in such form and manner as the Deputy Minister directs; and

(c) account for the public money in such manner and at such times as the Deputy Minister directs. 2010, c. 2, s. 14.

Interest on debt owed to Province

15 (1) Where no provision is made in an enactment or agreement respecting the payment of interest on any receivables and debts due to the Province, interest is payable, commencing on the thirtieth day after the receivable or debt is due and owing, at the prime rate for Canadian-dollar commercial loans in Canada plus three per cent, compounded monthly.

(2) The interest rate referred to in subsection (1) must be determined quarterly on the first day of January, the first day of April, the first day of July and the first day of October of each year.

(3) Notwithstanding subsection (1), the Minister may waive the payment of interest or prescribe a lower rate of interest than that referred to in subsection (1). 2010, c. 2, s. 15.

Government Reporting Entity sale of real property

16 Where a member of the Government Reporting Entity sells real property for monetary consideration, the net monetary proceeds of the sale must, notwithstanding any enactment, be deposited into the General Revenue Fund. 2010, c. 2, s. 16.

Remission of tax, penalty or other debts

17 (1) The Governor in Council may remit any tax or penalty, including any interest paid or payable thereon, if the Governor in Council considers that the collection of the tax or the enforcement of the penalty is unreasonable or unjust or that it is otherwise in the public interest to remit the tax or penalty.

(2) Notwithstanding subsection (1), the Minister may remit any tax or penalty, including any interest paid or payable thereon, if the amount of the tax or penalty is in the aggregate, ten thousand dollars or less per person and the Minister considers that the collection of the tax or the enforcement of the penalty is unreasonable or unjust or that it is otherwise in the public interest to remit the tax or penalty.

(3) The Governor in Council may remit any other debt not referred to in subsection (1), including any interest paid or payable thereon, if the Governor in Council considers that the collection of the other debt is unreasonable or unjust or that it is otherwise in the public interest to remit the other debt.

(4) A remission pursuant to this Section may be total or partial or conditional or unconditional and may be granted

(a) before, after or pending any suit or proceeding for the recovery of the tax, penalty or other debt in respect of which the remission is granted; and

(b) with respect to a tax or other debt, in any particular case or class of cases and before the liability for it arises.

(5) A remission pursuant to this Section may be granted by

(a) forbearing to institute a suit or proceeding for the recovery of the tax, penalty or other debt in respect of which the remission is granted;

(b) delaying, staying or discontinuing any suit or proceeding already instituted;

(c) forbearing to enforce, staying or abandoning execution or process on any judgment;

(d) the entry of satisfaction on any judgment; or

(e) repaying any sum of money paid to or recovered by the Minister for the tax, penalty or other debt.

(6) Where a remission is granted pursuant to this Section subject to a condition and the condition is not fulfilled, the tax, penalty or other debt may be enforced, or all proceedings may be had, as if there had been no remission.

(7) A conditional remission, on fulfilment of the condition, and an unconditional remission have effect as if the remission were made after the tax,

penalty or other debt in respect of which it was granted had been sued for and recovered.

(8) Where a penalty imposed by any law relating to amounts owed to the Province has been wholly and unconditionally remitted pursuant to this Section, the remission has the effect of a pardon for the offence for which the penalty was incurred, and thereafter the offence has no legal effect prejudicial to the person to whom the remission was granted. 2010, c. 2, s. 17.

Source of payment of remissions and reporting

18 Remissions granted pursuant to this Act may be paid out of the General Revenue Fund and must be reported in the Public Accounts for the fiscal year it is paid in such form as the Minister may direct. 2010, c. 2, s. 18.

Investment of moneys of the General Revenue Fund and trust funds

19 (1) Subject to the regulations, the Minister may invest moneys of the General Revenue Fund, and any trust funds for which no investment provision has otherwise been made, in accordance with this Section.

(2) Subject to the regulations, the Minister shall, for the sound and efficient management of the General Revenue Fund and any trust funds referred to in subsection (1), establish and adhere to investment policies, standards and procedures that a reasonable and prudent person would apply in respect of a portfolio of investments and loans to avoid undue risk of loss and to obtain a reasonable return. 2010, c. 2, s. 19.

CONTROL OF PUBLIC MONEY

Condition of payment from General Revenue Fund

20 No payment out of the General Revenue Fund may be made except under the authority of an Act of the Legislature. 2010, c. 2, s. 20.

Control of issue of money from General Revenue Fund

21 (1) The Deputy Minister has the direction and control of all issues of public money out of the General Revenue Fund.

(2) When it becomes apparent to the minister responsible for an appropriated entity that spending authority is insufficient to carry on the operations of the appropriated entity, that minister shall notify the Deputy Minister in writing of that fact and that minister shall not permit the entering into of any new contractual obligation or other commitment without additional spending authority.

(3) The Deputy Minister, or an employee of the Department designated by the Deputy Minister, shall ensure that there is sufficient spending authority available for the specified purpose before the issue of public money out of the General Revenue Fund.

(4) The Deputy Minister may direct to which appropriation, account or classification any revenue, expense or capital expenditure must be charged.

(5) Subject to subsection (6), the Deputy Minister may require that certain documents, certified in such manner as the Deputy Minister sees fit, accompany any request for an issue of public money out of the General Revenue Fund.

(6) The Deputy Minister shall not authorize a payment out of the General Revenue Fund until the Deputy Minister is satisfied that the proposed payment has been examined and certified by the head of the applicable appropriated entity, or by some authorized official of such entity, and the request for payment so certified must be retained by the applicable appropriated entity as a document for such payment. 2010, c. 2, s. 21.

Governor in Council may authorize and require payments

22 Where

(a) any sum of money is directed by the judgment of a court of competent jurisdiction or the award of arbitrators having authority or other lawful authority to be paid by the Province;

(b) no appropriation has been made for it; and

(c) there is no other legislative authority for the payment of the sum,

the Governor in Council may, notwithstanding Section 20, authorize and require the Minister to pay the sum out of the General Revenue Fund. 2010, c. 2, s. 22.

Accountable advance

23 (1) On the application of the head or deputy head of a department, the Minister may authorize an accountable advance to public servants out of the General Revenue Fund for the purpose of making a disbursement for moving or training expenses or other contingencies or of making payment on account of expenses to be incurred.

(2) An advance to public servants for which an accounting has not been made at the termination of the fiscal year in which it was made must be accounted for or repaid within such time as may be determined by the Minister in any particular case. 2010, c. 2, s. 23.

Settlement of claim by or against Province

24 (1) Where a person has an obligation or debt due to the Province or the Province has a claim against a person, the Governor in Council may, subject to any other Act affecting such obligation, debt or claim, direct the Minister to negotiate and accept a settlement in payment and satisfaction of such obligation, debt or claim, or to determine that any such obligation, debt or claim is not collecta-

ble, write off any loss incurred in any such settlement or determination and charge it to the General Revenue Fund.

(2) Where the Province has an obligation or debt to a person or a person has a claim against the Province, the Attorney General may, subject to any other Act affecting such obligation, debt or claim, negotiate and make a settlement in payment and satisfaction of such obligation, debt or claim and the Minister may charge any payment made to effect the same to the General Revenue Fund. 2010, c. 2, s. 24.

Guarantee

25 Where by or under an Act of the Legislature a guarantee has been given by or on behalf of the Province for the payment of a debt or obligation, any amount required to be paid by the terms of the guarantee may, subject to the Act authorizing the guarantee, be paid out of the General Revenue Fund. 2010, c. 2, s. 25.

Payment of expenditure pending appropriation

26 (1) After the end of a fiscal year, and subject to any restriction imposed by the Governor in Council, pending the granting of appropriations for the then current fiscal year by the Legislature, the expenditure of money or the incurrence of expenses corresponding to each of the appropriations set out in the Appropriations Act for the immediately preceding fiscal year is deemed to be authorized if

(a) such authority is limited to fifty per cent of the previous year's appropriation; and

(b) the program or activity for which the authority is required is considered by the head of the appropriated entity to be ordinary and usual.

(2) Where it becomes apparent to the head of the appropriated entity that the authority under subsection (1) will be exhausted before the granting of appropriations for the then current fiscal year by the Legislature, a special warrant pursuant to this Act must be requested.

(3) All expenditures of money and expenses incurred under authority of this Section must be included in the appropriations contained in the immediately following Appropriations Act. 2010, c. 2, s. 26.

Additional appropriation

27 (1) An additional appropriation must be obtained when it becomes apparent to the head of an appropriated entity that its appropriation for the fiscal year is insufficient to carry out the purpose of the appropriation.

(2) Where it has been determined that an additional appropriation is required, the head of the appropriated entity shall submit a report of that fact to the Minister and shall in such report estimate the additional amount required to carry out the program or activity.

(3) Upon receipt of a report pursuant to subsection (2), the Minister may make a report to the Governor in Council showing the need for the additional appropriation and the Governor in Council may order that such additional amount as the Governor in Council considers necessary be authorized accordingly.

(4) An additional appropriation must not be requested and may not be made for a new program or activity that has not previously been included in the Estimates for a fiscal year.

(5) The Minister shall, within fifteen days of the obtaining of an order in council pursuant to subsection (3), table the order in the House of Assembly if the House is then sitting or, if it is not then sitting, file the order with the Clerk of the Assembly. 2010, c. 2, s. 27.

Final appropriation

28 (1) A final additional appropriation for year end adjustments must be requested by the head of an appropriated entity to the Minister when it has been determined that the entity's appropriation and any additional appropriations received by it are insufficient.

(2) The head of the appropriated entity shall submit a report of that fact to the Minister and shall report the additional amount required.

(3) Upon receipt of a report pursuant to subsection (2), the Minister may make a report to the Governor in Council showing the need for the final additional appropriation and the Governor in Council may order that such additional amount as the Governor in Council considers necessary be authorized accordingly.

(4) The Minister's report under subsection (3) must be made to Governor in Council no later than fifteen days after the date of the tabling of the Public Accounts.

(5) The Minister shall, within fifteen days of the obtaining of an order in council pursuant to subsection (3), table the order in the House of Assembly if the House is then sitting or, if it is not then sitting, file the order with the Clerk of the Assembly. 2010, c. 2, s. 28.

Special warrant

29 (1) A special warrant may only be requested by the head of an appropriated entity when it appears that the expenditure of money or the incurrence of an expense is urgently and immediately required for the public good and either

(a) was not provided for by the Legislature in the Appropriations Act, and is a new program or activity for which funds have not previously been provided; or

(b) the authority for such expenditure or expense under Section 26 will be exhausted before the granting of appropriations for the then current fiscal year by the Legislature.

(2) A request pursuant to subsection (1) must include a report to the Minister estimating the amount of the necessary expenditure or expense.

(3) Upon receipt of such report, the Minister may make a report to the Governor in Council that the expenditure or expense is in accordance with subsection (1), and the Governor in Council may issue a special warrant authorizing the expenditure or expense to be charged to the General Revenue Fund.

(4) A special warrant pursuant to this Section may not be issued when the Legislature is in session unless the House of Assembly has not sat for any of the five days immediately preceding the issue of the special warrant. 2010, c. 2, s. 29.

Suspension of right to commit

30 Upon the recommendation of the Minister, the Governor in Council may order the suspension for such period as the Minister deems fit of the right to commit any appropriation or part thereof except the salaries, wages and expenses of members of the public service or the indemnities, salaries and expenses paid pursuant to the *Executive Council Act* or the *House of Assembly Act*. 2010, c. 2, s. 30.

BORROWING AND LIABILITIES

Authorized only

31 No money may be borrowed by a member of the Government Reporting Entity except as authorized by this Act, an Appropriations Act or another Act of the Legislature. 2010, c. 2, s. 31.

Powers of Minister

32 The Minister may do, or authorize any person to do, all acts, matters and things relating to any borrowing as the Minister considers necessary to comply with the laws of any national or subnational jurisdiction. 2010, c. 2, s. 32.

Claim on General Revenue Fund

33 All borrowing contracted by the Province under Sections 36 and 37 and the interest and other charges in respect of such borrowing are a claim on the General Revenue Fund. 2010, c. 2, s. 33.

Deposit of proceeds

34 The proceeds of all borrowing must be deposited by the Minister to the General Revenue Fund. 2010, c. 2, s. 34.

Annual borrowing plan

35 (1) An annual borrowing plan must be prepared by the Minister and submitted to Governor in Council for approval at least once in each fiscal year.

(2) The annual borrowing plan must be an estimate of the amounts to be raised under Section 36 in that fiscal year.

(3) No borrowing may be concluded by the Minister under Section 36 unless in accordance with the then current annual borrowing plan. 2010, c. 2, s. 35.

Term greater than three hundred and sixty-five days

36 (1) Where an Appropriations Act gives authority to the Minister to borrow any sum of money by any means and from any source, for a term greater than three hundred and sixty-five days, the Minister may borrow such sum, in whole or in part, by any means, from any source and on such terms as the Minister determines from time to time.

(2) The bonds, debentures and other securities of the Province are subject to any provisions as to the registration, transfer and management thereof as the Minister may prescribe, including registration and transfer in a register kept in Canada or in any foreign country at such places and by such banks, officers or persons as the Minister may prescribe. 2010, c. 2, s. 36.

Term three hundred and sixty-five or fewer days

37 The Minister may borrow from time to time, by any means and from any source, for a term of three hundred and sixty-five or fewer days, any sum of money as the Minister considers necessary for the immediate and short-term needs of the Province, and such sums may be borrowed on terms as the Minister determines from time to time. 2010, c. 2, s. 37.

Seal not required

38 Notwithstanding any other enactment, the Minister may with or without the seal of the Department execute any documents as the Minister considers necessary to secure borrowing authorized by any enactment. 2010, c. 2, s. 38.

Minister determines form of securities

39 The Minister may provide for the form and manner of executing securities with or without the seal of the Department, and that any signature upon securities and the coupons attached thereto or upon either of them may be printed or otherwise reproduced. 2010, c. 2, s. 39.

Absolute holder of security

40 The Province, or any officer or agent of the Province, is entitled to treat the registered holder of any security as the absolute holder thereof and is not bound to recognize any equitable or other claim to or interest in any security or to be satisfied with respect to the execution of any trust expressed or implied to which such security may be subject. 2010, c. 2, s. 40.

Registration of securities

41 The Governor in Council may designate one or more persons to perform such services in respect of the registration of securities as the Governor in Council prescribes. 2010, c. 2, s. 41.

Recital by Minister is authority

42 A recital or declaration by the Minister as to available borrowing authority is conclusive evidence of that authority. 2010, c. 2, s. 42.

Borrowing in foreign currency

43 (1) Where authority is given to borrow money under Sections 36 and 37, that authority authorizes the borrowing of an equivalent amount in the currency of any country other than Canada.

(2) Where a borrowing takes place in accordance with subsection (1), the equivalent amount of the currency of a country other than Canada in Canadian dollars must be calculated in accordance with the nominal rate of exchange between the Canadian dollar and the currency concerned as quoted by the Bank of Canada at its closing on the business day on which the borrowing was executed or, where such rate is not available, the immediately preceding day for which the Bank of Canada provided the relevant exchange rate.

(3) The Minister may appoint one or more resident agents in any national or subnational jurisdiction, and may grant to such agent or agents the powers, rights and authorities as may be required in connection with the sale of a loan or the issue, registration, transfer or sale of any securities. 2010, c. 2, s. 43.

Reduction in foreign currency borrowings

44 (1) Unless the foreign currency exposure of the public debt is less than twenty per cent, no further transactions that increase foreign currency exposure may be executed.

(2) No borrowing in a foreign currency may be executed that cause the foreign currency exposure of the public debt to exceed twenty per cent. 2010, c. 2, s. 44.

Redemption and purchase of securities

45 (1) Where not otherwise authorized in accordance with the borrowing's terms, the Governor in Council may authorize the Minister to redeem in advance of maturity, purchase, pay, refund or renew the whole or any part of an issue of securities of the Province.

(2) Where the Governor in Council has authorized the Minister to redeem in advance of maturity, purchase, pay, refund or renew the whole or any part of an issue of securities of the Province, the Governor in Council may authorize the Minister to

(a) borrow any money necessary for those purposes or any one of them; or

(b) issue securities of the Province in exchange for, substitution or renewal of the original securities.

(3) Where a security of the Province has been acquired pursuant to this Section or through investment in a sinking fund or investment fund, the security may be cancelled and, in that case, may not be reissued and the obligation of the Province under it is extinguished.

(4) This Section does not authorize the Governor in Council or the Minister to require the surrender or sale of any security otherwise than in accordance with its terms.

(5) Within twenty days after the commencement of every session of the House of Assembly, the Minister shall lay before the House a report setting out particulars of all acts done by the Minister under the authority of this Section since the date of the Minister's last report. 2010, c. 2, s. 45.

Guarantees

46 (1) Where, pursuant to any Act, the Province has guaranteed the payment of any debt or obligation, the Minister may borrow such amount as is necessary to discharge the liability resulting from the guarantee and such borrowing may be in addition to the limit set out in the annual borrowing plan referred to in Section 35.

(2) Where in any Act of the Legislature a member of the Government Reporting Entity is authorized or empowered to make a loan or give financial assistance to any person, the member of the Government Reporting Entity may, in lieu of the exercise of the authority or power, guarantee the repayment of any loan made or financial assistance given to the person. 2010, c. 2, s. 46.

Destruction of Provincial bonds

47 The Minister may, from time to time, after the date of payment or cancellation, authorize the destruction of bonds, debentures, coupons, treasury bills or other securities of the Province. 2010, c. 2, s. 47.

Loss of securities

48 In the event of the loss of any securities or interest coupons thereon by a holder thereof, the Minister may pay the amount thereof out of the General Revenue Fund and may require an indemnity against loss in respect of such payment and such other documents as the Minister considers necessary. 2010, c. 2, s. 48.

Agreements to manage risk

49 The Minister may enter into agreements to use financial products to manage risks in relation to the borrowing, lending or investing of public money, including

(a) using financial products to change interest rates from fixed rates to floating rates or floating rates to fixed rates;

(b) exchanging foreign currencies to Canadian dollars or exchanging Canadian dollars to foreign currencies; and

(c) exchanging any foreign currency for another foreign currency.

2010, c. 2, s. 49.

Sinking funds

50 The Governor in Council may provide for the creation, maintenance and management of sinking funds. 2010, c. 2, s. 50.

Public Debt Management Fund

51 (1) The Public Debt Management Fund is continued for the purchase or sale of securities by the Minister for the sound and efficient management of the public debt.

(2) The Governor in Council may, from time to time, direct the Minister to pay into the Public Debt Management Fund such sums as the Governor in Council considers necessary.

(3) The Minister may pay out of the Public Debt Management Fund such sums as the Minister considers necessary to pay or retire debentures, securities or other debt instruments of the Province. 2010, c. 2, s. 51.

Government Reporting Entity

52 Notwithstanding any other enactment, but subject to Section 72, no member of the Government Reporting Entity may mortgage, pledge, charge, or otherwise create a security interest in any asset or undertaking, present or after-acquired, of the Government Reporting Entity, except upon such terms and conditions as are approved by the Governor in Council upon the recommendation of the Minister. 2010, c. 2, s. 52.

Where loan authorization not required

53 Where the Governor in Council has authorized a loan and it subsequently is established that the whole or part of the loan authorization is not required for the purpose for which it was authorized, the Minister may cancel the whole or the part of the loan authorization not required. 2010, c. 2, s. 53.

ESTIMATES, PUBLIC ACCOUNTS AND REPORTING

Estimates

54 (1) The Minister shall, at least annually, examine, advise upon and compile the Estimates.

(2) The Estimates must contain

(a) the proposed appropriations that are to be voted on by the House of Assembly and will form the basis of the subsequent Appropriations Act; and

(b) any other amounts permitted or required to be paid out of the General Revenue Fund pursuant to this or any other Act that are not required to be voted on by the House of Assembly.

(3) The Estimates must be prepared under the direction of the Deputy Minister. 2010, c. 2, s. 54.

Province's business plan

55 The Minister shall, at the time the Minister tables the Estimates for a fiscal year in the House of Assembly, table the Province's business plan and, as the Minister considers appropriate, business plans that have been prepared by any member of the Government Reporting Entity. 2010, c. 2, s. 55.

Consolidated fiscal plan

56 (1) The Minister shall prepare a four-year consolidated fiscal plan for the Province.

(2) The Minister shall table the consolidated fiscal plan in accordance with subsection (1) at the time the Minister tables the Estimates for a fiscal year in the House of Assembly.

(3) The consolidated fiscal plan must include

(a) fiscal projections for the four-year period;

(b) the major economic assumptions the Minister made in preparing the plan, including the effect that changes in the assumptions may have on the finances of the Province in the fiscal period to which the plan relates; and

(c) such other information as the Minister considers appropriate. 2010, c. 2, s. 56.

Financial reports on state of public finances

57 (1) The Minister shall submit financial reports on the state of the public finances for a fiscal year to the House of Assembly in accordance with the following schedule:

- (a) on or before September 30th of the fiscal year to which the report relates;
- (b) on or before December 31st of the fiscal year to which the report relates;
- (c) as part of the Estimates tabled in the House of Assembly for the following fiscal year; and
- (d) as part of the Public Accounts prepared respecting the fiscal year.

(2) The Minister shall table the reports referred to in subsection (1) in the House of Assembly if the Assembly is then sitting or, if it is not then sitting, with the Clerk of the Assembly. 2010, c. 2, s. 57.

Public Accounts

58 (1) The Deputy Minister shall prepare for each fiscal year consolidated financial statements called the “Public Accounts”, as soon as practicable after the end of the fiscal year and shall submit them to the Minister.

(2) The Public Accounts must show for the Government Reporting Entity

- (a) a statement of financial position;
- (b) a statement of operations and accumulated surpluses or deficits;
- (c) a statement of change in net debt;
- (d) a statement of cash flow;
- (e) the amounts authorized by the Governor in Council under Sections 27 and 29, together with the order in council number providing each amount and the appropriated entity to which the amounts were provided; and
- (f) such other statements, supporting schedules and notes considered appropriate by the Deputy Minister.

(3) The Public Accounts must show for the General Revenue Fund such further details with respect to expenses as are prescribed by the regulations.

(4) The information to be included in the Public Accounts must be provided to the Deputy Minister by all members of the Government Reporting Entity. 2010, c. 2, s. 58.

Minister to file Public Accounts

59 (1) The Minister shall table the Public Accounts in the House of Assembly not later than September 30th following the end of the fiscal year to

which the Public Accounts relate or, if the House of Assembly is not sitting, file the Public Accounts with the Clerk of the Assembly.

(2) Where a deficit has occurred, the Minister shall table, as part of the Public Accounts, a report setting out the amount of the deficit and the reasons why it occurred. 2010, c. 2, s. 59.

Accountability report

60 (1) The Minister shall prepare an accountability report approved by the Treasury Board for each fiscal year.

- (2) The report prepared pursuant to subsection (1) must include
- (a) information that shows outcomes against the business plan for that fiscal year; and
 - (b) any other information the Minister considers appropriate.

(3) The Minister shall table the report prepared pursuant to subsection (1) in the House of Assembly not later than December 31st following the end of the fiscal year to which the report relates and, if the House is not sitting, the Minister shall file the report with the Clerk of the Assembly. 2010, c. 2, s. 60.

Minister's discretion

61 Unless otherwise specified, reporting requirements set out in this Act must be done in such manner and at such time as the Minister directs. 2010, c. 2, s. 61.

ACCOUNTING FOR PUBLIC MONEY

Accounting system

62 The Minister shall maintain an accounting system to show

- (a) the current state of the General Revenue Fund;
- (b) revenues, expenses and expenditures of the General Revenue Fund for each fiscal year;
- (c) contractual obligations of the current fiscal year chargeable against each appropriation; and
- (d) appropriations and any additional spending authorities for each fiscal year. 2010, c. 2, s. 62.

Notice and certificate for default

- 63 (1)** Where the Minister has reason to believe that a person
- (a) has received public money and has not paid it over;
 - (b) has received public money for which the person is accountable and has not accounted for it; or

(c) has in the person's possession or control any public money applicable to a purpose and has not applied it to that purpose, the Minister may give notice to that person or, in the case of that person's death, to that person's personal representative, requiring payment over, accounting for or application of the money and to provide to the Minister satisfactory evidence that the person has complied with the terms of the notice.

(2) When default is made in the payment, accounting or application of public money by any person, the Minister may issue a certificate stating the amount so due, the amount remaining unpaid, including interest on the amount due in accordance with subsection 15(1) from the date of the notice given under subsection (1), and the name of the person by whom it is payable, and may file the certificate with any prothonotary of the Supreme Court of Nova Scotia or a clerk of that Court and, when so filed, the certificate is of the same force and effect, and all proceedings may be taken on it, as if it were a judgment of the Court for the recovery of a debt of the amount stated in the certificate against the person named in it. 2010, c. 2, s. 63.

Affidavit is evidence

64 Where it appears to the Minister

- (a) by the books or accounts kept by or in the office of any person employed in the collection or management of public money;
- (b) in any accounting by that person; or
- (c) by that person's written acknowledgement or confession,

that that person has, by virtue of that person's office or employment, received public money and has neglected or refused to pay it over to the proper persons at the proper times, an affidavit deposing to these facts made by any person having knowledge of them, is, in any proceedings for the recovery of the money, admissible as evidence of the facts stated in the affidavit. 2010, c. 2, s. 64.

Set-off by Province of debt

65 (1) Where, in the opinion of the Minister, a person is indebted to the Province, including as a result of an overpayment, in any specific sum of money, the Minister may retain by way of deduction or set-off the amount of the indebtedness out of any sum of money that is or may be due and payable by the Province to the person.

(2) Where the Province owes money to a person and the person is directed by the judgment of a court of competent jurisdiction or an official demand made pursuant to law to pay to the Government of Canada a sum of money, the Minister may retain and pay to the Government of Canada that sum by way of deduction or set-off out of any sum that is or may be due and payable by the Province to that person. 2010, c. 2, s. 65.

Ownership of records of public money

66 All books, papers, accounts and documents kept or used by or received or taken into the possession of any person who is or has been retained or employed in connection with the collection, management, disbursement or accounting of public money, by virtue of that retention or employment, belong to the Province. 2010, c. 2, s. 66.

Remedy unaffected

67 Nothing in this Act affects any remedy that the Province, by virtue of any other Act or law, has for recovering or enforcing the payment or delivering of any money or property belonging to the Province and in the possession of any person or any remedy that the Province or any person has against such person or his sureties or against any other person. 2010, c. 2, s. 67.

GOVERNMENT REPORTING ENTITY

New members

68 (1) Subject to an Act of the Legislature, no new member of the Government Reporting Entity may be created without the approval of the Minister.

(2) The Minister has oversight of the creation of any new member of the Government Reporting Entity. 2010, c. 2, s. 68.

GOVERNMENT BUSINESS ENTERPRISES,
GOVERNMENTAL UNITS AND CROWN CORPORATIONS**Reporting requirements**

69 (1) Each member of the government business enterprise and governmental unit, shall provide to the minister responsible for it

- (a) annually, a budget;
- (b) annually, where directed by the minister responsible or where required under any Act, a business plan and an accountability report;
- (c) no later than June 30th in each year, audited financial statements for the fiscal year just ended; and
- (d) monthly, a forecast update detailing the financial performance of the government business enterprise or governmental unit as compared to the budget referred to in clause (a).

(2) Unless specified in subsection (1), the timing of submission of those reports may be directed by the Minister.

(3) Each government business enterprise and governmental unit shall provide to the Minister

(a) no later than June 30th in each year, a copy of its audited financial statements for the fiscal year just ended; and

(b) such other information or reports as the Minister may require in connection with this Act. 2010, c. 2, s. 69.

Financial management system

70 (1) A government business enterprise or governmental unit shall submit for the Minister's approval any proposed financial management system to be used in the ongoing financial management or operation of the government business enterprise or governmental unit.

(2) A government business enterprise or governmental unit shall not acquire or implement any financial management system unless it has first received the Minister's written approval.

(3) The Minister may prescribe the financial accounting policies and procedures for a government business enterprise or a governmental unit. 2010, c. 2, s. 70.

Crown corporation status

71 (1) The Governor in Council may by order in council confer the status of a crown corporation under this Act with respect to any body corporate meeting the following requirements:

(a) the Governor in Council is entitled to appoint and remove at least a majority of its directors;

(b) at least ninety per cent of its outstanding voting shares are owned beneficially by one or more or any combination of the Province and other crown corporations; or

(c) outstanding shares in its capital stock carrying at least a majority of the votes entitled to be cast at a shareholders meeting are owned beneficially by one or more or any combination of the Province and other crown corporations.

(2) Crown corporation status conferred under the former Act is continued.

(3) The Governor in Council may in its discretion at any time revoke the status of a crown corporation conferred under subsection (1) or continued under subsection (2). 2010, c. 2, s. 71.

Power and capacity

72 (1) Subject to the approval of the Minister, a crown corporation has the legal power and capacity

(a) to borrow money, in any form, in or out of Canada on its own credit; and

(b) to secure its borrowing, by mortgaging, charging, pledging, or otherwise creating a security interest in any asset or undertaking, present or after-acquired,

but no crown corporation may incur any indebtedness with an initial term greater than three hundred sixty-five days, without the approval of the Governor in Council, and the Governor in Council may from time to time by order in council make subject to its approval, or otherwise curtail, the exercise by a crown corporation of any other power or capacity conferred by this subsection or subsection (2).

(2) A crown corporation has the legal power and capacity to invest monies, but only in accordance with investment policies, standards and procedures, acceptable to the Minister.

(3) The Province may make loans to any crown corporation.

(4) This Section applies to every crown corporation notwithstanding anything to the contrary contained in any other Act or in the memorandum, articles, letters patent, by-laws or other corporate charter or constitution of such corporation, but only applies to such corporation while it is a crown corporation. 2010, c. 2, s. 72.

Guarantees

73 (1) The Province may, on such terms as the Governor in Council determines, guarantee the payment of any borrowing or other obligation of any crown corporation.

(2) A crown corporation may, on such terms as the Governor in Council determines, guarantee the payment of any borrowing or other obligation of any crown corporation and may borrow the money necessary to discharge the liability resulting from any such guarantee. 2010, c. 2, s. 73.

Requests to borrow

74 (1) Any government business enterprise or governmental unit with the authority to borrow may submit to the Minister a request to borrow.

(2) A request to borrow pursuant to subsection (1) must

(a) be in such form and contain information as required by the Minister;

(b) propose the borrowing on terms that are within its authority to borrow and that are satisfactory to the Minister; and

(c) be made by the minister responsible for the government business enterprise or governmental unit, or a person authorized in writing by the responsible minister.

(3) Where a government business enterprise or governmental unit submits a request under subsection (2), the Minister may, at the Minister's discre-

tion, request approval from the Governor in Council to lend money to the enterprise or unit.

(4) The Governor in Council may authorize the Minister to lend money to a government business enterprise or a governmental unit, stating the maximum amount and the currency of the money that may be loaned under the authorization, and otherwise on terms and conditions as specified by the Governor in Council or determined by the Minister.

(5) The Minister may pay out of the General Revenue Fund amounts to be loaned under this Section.

(6) In respect of a loan under this Section, the Minister may charge such fees as the Minister considers appropriate and may deduct such fees from the proceeds of the loan.

(7) The Minister may vary the terms of a loan under this Section from time to time as the Minister considers necessary, other than the maximum amount and the currency of the loan. 2010, c. 2, s. 74.

AGREEMENTS

Terms

75 The Governor in Council may authorize the Minister, on behalf of the Province or any member of the Government Reporting Entity, to enter into agreements with the Government of Canada or any of its corporations, bodies or agencies concerning

- (a) borrowing;
- (b) the guaranteeing of the payment of any obligation;
- (c) the transferring of any money;
- (d) taxation, fiscal or other monetary or financial matters;
- (e) any financial assistance program. 2010, c. 2, s. 75.

FINANCIAL OVERSIGHT AND CONTROL

Prior approval

76 (1) Notwithstanding any enactment or power or authority that authorizes the entering into of a financial transaction, the Governor in Council may make an order

- (a) requiring that a member of the Government Reporting Entity obtain the prior approval of the Governor in Council with respect to the financial transaction or a class or classes of financial transactions;

(b) respecting any matter deemed necessary or advisable to carry out effectively the intent and purpose of this Section.

(2) Where the Governor in Council requires a member of the Government Reporting Entity to obtain its prior approval pursuant to clause (1)(a), that member shall prepare a report and recommendation setting out the terms, conditions and rationale for the financial transaction and requesting approval to enter into the financial transaction and forward its report and recommendation to the Minister.

(3) Where the Minister receives a report and recommendation pursuant to subsection (2), the Minister shall provide a report to the Governor in Council with respect to the following:

(a) whether the cost of the proposed financial transaction is within the authorized limits for the member of the Government Reporting Entity for the fiscal year;

(b) the effect of the proposed financial transaction on the consolidated financial statements of the Province for the current and future fiscal years;

(c) the reasonableness and prudence of the proposed financial transaction for the purposes of avoiding undue risk of loss;

(d) such other information as considered appropriate by the Governor in Council or the Minister.

(4) The Minister shall forward the Minister's report and the report and recommendation of the member for the consideration of the Governor in Council. 2010, c. 2, s. 76.

Report and recommendation

77 (1) Notwithstanding any enactment, power or authority, no member of the Government Reporting Entity is authorized to enter into a net debt obligation, directly or indirectly, without first forwarding to the Minister

(a) a report and recommendation setting out the terms, conditions and rationale for the net debt obligation and requesting approval to enter into the net debt obligation; and

(b) any other information the Minister requires to prepare the Minister's report referred to in subsection (2).

(2) Upon receipt of the report and recommendation, the Minister shall prepare a report on the following:

(a) the monetary limits of the net debt obligation in the current and future fiscal years;

(b) the effect of the proposed net debt obligation on the consolidated financial statements of the Province for the current and future fiscal years;

(c) the reasonableness and prudence of the proposed net debt obligation for the purposes of avoiding undue risk of loss; and

(d) any other information the Minister considers appropriate.

(3) The Minister shall, on the basis of the report and recommendation referred to in subsection (1),

(a) approve the net debt obligation provided the person authorized or empowered to enter into the net debt obligation does not require the approval of the Governor in Council to do so; or

(b) forward the report and the report and recommendation for the consideration of the Governor in Council.

(4) The Governor in Council may authorize the entering into of the net debt obligation referred to in subsection (1). 2010, c. 2, s. 77.

Treasury Board approval

78 Notwithstanding any enactment, power or authority, no appropriated entity is authorized to enter into an operating obligation, directly or indirectly, without first obtaining Treasury Board approval. 2010, c. 2, s. 78.

GENERAL

Construction and maintenance of highways

79 Notwithstanding Section 54 or any other enactment, the Estimates must include, for each fiscal year, an amount respecting the construction and maintenance of highways that is not less than the total of

(a) all revenues received under Part I of the *Revenue Act*; and

(b) all fees and fines collected under the *Motor Vehicle Act* net of all costs associated with the collection of those fees and fines. 2010, c. 2, s. 79.

Student loans

80 (1) The Minister may, subject to the regulations, make loans to students enrolled in educational programs designated in the manner and on such terms and conditions as provided by the regulations.

(2) The Minister may pay out of the General Revenue Fund amounts to be loaned pursuant to this Section. 2010, c. 2, s. 80.

Regulations

81 (1) The Governor in Council may make regulations

- (a) prescribing or prohibiting the investment of money and prescribing investments or classes of investments in which such money may be invested for the sound and efficient management of the General Revenue Fund and any trust fund;
- (b) respecting the annual Public Accounts;
- (c) respecting the information required to accompany a request for authorization to enter into a net debt obligation;
- (d) exempting a program, a department, a governmental unit, a government business enterprise, a financial obligation or a class or classes of financial obligations from the application of Section 77;
- (e) respecting terms and conditions upon which a program, a department, a governmental unit, a government business enterprise, a financial obligation or a class or classes of financial obligation may be exempted from the application of Section 77;
- (f) respecting any matter the Governor in Council considers necessary or advisable to carry out effectively the intent and purpose of Section 79;
- (g) designating educational programs that qualify for loans to students;
- (h) respecting eligibility requirements for educational programs that qualify for loans to students;
- (i) respecting eligibility requirements for students to qualify for loans;
- (j) respecting the terms and conditions of loans to students, including the amount of any fee to be charged in respect of the loan, the rate of interest to be charged, the method of calculating interest, the terms of repayment and any security required to secure the loan;
- (k) defining any word or expression used but not defined in this Act;
- (l) the Governor in Council considers necessary or advisable to carry out effectively the intent and purpose of this Act.

(2) The exercise by the Governor in Council of the authority contained in subsection (1) is regulations within the meaning of the *Regulations Act*. 2010, c. 2, s. 81.

TRANSITIONAL PROVISIONS

Reference to former Act

82 Where there is a reference in an enactment to the former Act, that reference is to this Act. 2010, c. 2, s. 82.

Special fund

83 Any “special fund” existing pursuant to the former Act continues as either a trust fund or special purpose fund, as determined by the Minister. 2010, c. 2, s. 83.

Reference to Consolidated Fund

84 Where there is a reference in an enactment to the “Consolidated Fund”, that reference is to the “General Revenue Fund”. 2010, c. 2, s. 84.

CONSEQUENTIAL AMENDMENTS AND REPEAL

Appropriations Act, 2009 amended

85 *amendments*

Appropriations Act, 2010 amended

86 *amendments*

Auditor General Act amended

87 to 92 *amendments*

Community Colleges Act amended

93 to 95 *amendments*

Crop and Livestock Insurance Act amended

96 *amendments*

Efficiency Corporation Act amended

97 and 98 *amendments*

Endangered Species Act amended

99 *amendment*

Financial Measures (2002) Act amended

100 *amendment*

Forests Act amended

101 *amendments*

Gaming Control Act amended

102 and 103 *amendments*

Halifax-Dartmouth Bridge Commission Act amended

104 and 105 *amendments*

Health Services and Insurance Act amended106 *amendment***Highway 104 Western Alignment Act amended**107 *amendments***Homes for Special Care Act amended**108 *amendment***Hospital Trusts Act amended**109 *amendments***Liquor Control Act amended**110 to 115 *amendments***Maritime Provinces Harness Racing Commission Act amended**116 *amendment***Members and Public Employees Disclosure Act amended**117 and 118 *amendments***Members' Retiring Allowances Act amended**119 to 131 *amendments***Municipal Finance Corporation Act amended**132 and 133 *amendments***Nova Scotia Agricultural College Act amended**134 and 135 *amendments***Off-highway Vehicles Act amended**136 *amendment***Private Career Colleges Regulation Act amended**137 and 138 *amendments***Property Valuation Services Corporation Act amended**139 *amendments***Provincial Parks Act amended**140 *amendments*

Public Service Act amended
141 to 145 *amendments*

Public Service Superannuation Act amended
146 to 154 *amendments*

Sydney Steel Corporation Sale Act amended
155 *amendments*

Wildlife Act amended
156 *amendments*

Provincial Finance Act repealed
157 **The former Act is repealed.** 2010, c. 2, s. 157.

EFFECTIVE DATE

Coming into force
158 This Act has effect on and after August 1, 2010. 2010, c. 2, s. 158.
