



Enacted: February 7, 2008

KWANLIN DÜN FIRST NATION

FINANCIAL ADMINISTRATION ACT

Parts 4 and 8

INTEREST REGULATIONS



INTEREST REGULATIONS

made under the
**KWANLIN DÜN FIRST NATION
FINANCIAL ADMINISTRATION ACT**

Regulations Prescribing Rules Respecting the Imposition of Interest

The Kwanlin Dün First Nation Council hereby enacts as follows:

Short title

1. These Regulations may be cited as the *Interest Regulations*.

Interpretation

2. (1) In these Regulations,

“Act” means the *Kwanlin Dün First Nation Financial Administration Act*;

“account” means any invoice, voucher or other statement claiming payment of an amount that is lawfully due and payable to the Nation;

“due date” of an account means the day that is specified in the account as the date on or before which the amount shown therein as owing to the Nation is required to be paid to the Nation or, if no such date is shown in the account, the day that is 30 days after the date of the account.

(2) Words and expressions used, but not defined, in these Regulations have the same meanings as in the Act.

Interest on money owed to the Nation

3. (1) Subject to the Act and any other law of the Nation, for the purposes of sections 24 and 54 of the Act, where an account is issued to a person showing an amount of money the person owes or is liable to pay to the Nation and the Nation has not received the amount on or before the

due date of the account, the person shall pay interest on the amount, computed at the Bank of Canada rate in effect on the day immediately following that due date for the period beginning on that following day and ending on the day the amount is received by the Nation.

(2) Interest under subsection (1) shall be compounded daily and, for the purposes of that subsection, if interest is compounded on a particular day on an amount that a person owes the Nation but that has not been received from the person by that date, an account for the interest is deemed to have been issued to the person with a due date of the day immediately following the particular day and, if the person has not paid the interest so computed by the end of that following day, the interest shall be added to the amount owing by the person at the end of the particular day.

Coming into force

4. Subject to the transition rules under section 66 of the Act, these Regulations come into force on the day on which the Act comes into force.