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### FIRST NATIONS FISCAL AND STATISTICAL MANAGEMENT ACT REINSTATED; AUDITOR GENERAL SEES ECONOMIC VALUE IN FIRST NATION INSTITUTIONS

OTTAWA , ONTARIO (March 10, 2004) - The proponents of the *First Nations Fiscal and Statistical Management Act* (FSMA) were pleased with the Federal Government's move to reinstate the FSMA today in the House of Commons.

C.T. (Manny) Jules, spokesperson for the First Nations Fiscal Institutions Initiative, applauded the Federal Government's decision.

"I am pleased to see that the *First Nations Fiscal and Statistical Management Act* was reinstated. The creation of the First Nations Tax Commission, First Nations Finance Authority, First Nations Financial Management Board and First Nations Statistical Institute will provide the information, certainty, regulatory framework, confidence and infrastructure required to attract investment to First Nation lands."

The Bill was previously introduced on December 2, 2002. When the 2nd Session of the 37<sup>th</sup> Parliament prorogued on November 12, 2003, the Bill was being debated in the House of Commons at Report Stage.

"The development of the *First Nations Fiscal and Statistical Management Act* is led by First Nations whose vision is to grow their economies by attracting investment," said Mr. Jules. "This is enabling legislation for those First Nations who choose to use the services of these national First Nation institutions."

The Federal Government's move to reinstate the FSMA came one month following the release of Auditor General Sheila Fraser's November 2003 Report to the House of Commons. Chapter nine of the report is titled "Economic Development of First Nations Communities: Institutional Arrangements." Mr. Jules agreed with the Auditor General's findings.

"The Auditor General recognizes the economic value of national First Nation institutions. The fiscal and statistical institutions will support national standards for information, First Nation property tax systems, financial reporting and debenture financing."

Also in chapter nine, the Auditor General found that the costs of completing an investment on First Nation lands are too high and steps should be taken to reduce these costs. Mr. Jules said that the FSMA provides the appropriate response to this problem.

“The standards created through the legislation will provide potential investors with the certainty and confidence they require. Reducing the cost of doing business on First Nation lands will provide immediate and measurable results,” said Mr. Jules.

The Auditor General’s report also pointed to the proposed First Nations Statistical Institute as the vehicle that will, among other things, “produce economic performance information that is outcome-focussed and relevant to the performance needs of First Nations.”

“Taken together with the Auditor General’s findings, the decision to reinstate the *First Nations Fiscal and Statistical Management Act* is a positive step by the Federal Government that will provide Canada’s First Nations with a much needed institutional framework to support the growth of our economy,” said Jules.

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First Nations Finance Authority - [www.fnfa.ca](http://www.fnfa.ca)  
First Nations Financial Management Board - [www.fnfmb.com](http://www.fnfmb.com)  
First Nations Statistics - [www.firststats.ca](http://www.firststats.ca)  
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