



Nunavut Tunngavik Inc.

INUIT FIRM REGISTRATION POLICY

(Approved by the Board of Directors in March 2014)

I. PURPOSE

This policy is to provide guidance on the application process of Inuit Firms, and the ongoing administration and monitoring of the Inuit Firm Registry by Nunavut Tunngavik Inc. (NTI) pursuant to Article 24 of the *Nunavut Land Claims Agreement* (NLCA).

II. APPLICATION

This Policy applies to all applicants for Inuit Firm status, all firms on the Inuit Firm Registry, and their shareholder(s), member(s), owner(s) and partner(s).

III. DEFINITIONS

“Inuit” shall have the same meaning as provided in Section 1.1.1 of the NLCA.

“Inuit Firm” shall have the same meaning as provided in Section 24.1.1 of the NLCA.

“Inuit Interest Holder” means an Inuit beneficial owner of an interest in an Inuit Firm or a firm applying for registration under Section 24.1.1 of the NLCA, including but not limited to shareholder(s), member(s), owner(s) and partner(s).

IV. INUIT FIRM SECRETARIAT

The “Inuit Firm Secretariat” (the “Secretariat”) is established as a staff-level working group within NTI. The Secretariat consists of the Director and supporting staff of the Division of Policy & Planning and designated legal counsel. The Director of Policy & Planning is the Director of the Secretariat.

The Secretariat shall be responsible for the overall administration of Inuit Firm Registry. The Secretariat may seek direction from the Chief Executive Officer or the Executive Committee on unique or extraordinary matters.

V. APPLICATION AND APPROVAL

To apply for Inuit Firm status, individuals and entities shall submit all required information and documents to the Secretariat based on document lists and templates as may be prescribed by the Secretariat from time to time.

The Secretariat may require an applicant to provide additional information before making a decision.

In deciding whether an applicant will be granted Inuit Firm status, the following relevant factors will be primarily considered:

- Rights and privileges of voting Inuit Interest Holder(s)
- Rights and privileges of non-voting Inuit Interest Holder(s)
- Whether and to what extent Inuit Interest Holder(s) control the management and operation of the Business
- Whether and to what extent Inuit Interest Holder(s) enjoy the economic returns of the business in a proportional and equitable manner

No single factor will be determinative. The Secretariat will review the application in its entirety to determine whether the applicant meets the definition and criteria of Inuit Firm, in both substance and intent of relevant provisions of Article 24 of the NLCA.

An application will be processed and initial decision given within fifteen (15) business days if all required information and documents have been provided to the Secretariat.

VI. INUIT FIRM REGISTRY

Individuals and entities that are approved for the Inuit Firm status will be added into the Inuit Firm Registry. The Registry will be made available to the general public.

Approved Inuit Firms are required to notify the Secretariat within thirty (30) days of any changes to the information or documents contained in the application forms or provided to the Secretariat. Firms that fail to provide the required information updates are subject to immediate removal from the Inuit Firm Registry.

Data in the Inuit Firm Registry (including information provided to NTI in connection with the Inuit Firm status) may be shared with the NNI Secretariat, Government of Nunavut for the purpose of monitoring the implementation and compliance of Article 24 of the NLCA.

VII. ANNUAL RENEWAL

All Inuit Firms are required to renew their status on an annual basis pursuant to notices and timelines as set out by the Secretariat.

Firms that fail to complete the annual renewal process before the deadline prescribed by the Secretariat will be removed from the Inuit Firm Registry.

VIII. PERIODIC FILE REVIEW

The Secretariat may conduct periodic file reviews of all or some of the Inuit Firms to ensure compliance with Article 24 of the NLCA and this Policy, and may demand selected firms to provide additional information and documents to demonstrate their continued compliance.

Firms that fail to cooperate with the Secretariat's periodic reviews may be subject to removal from the Inuit Firm Registry.

IX. COMMUNICATIONS

The Secretariat may require communications with Inuit Interest Holder(s) only in connection with an application, information update, renewal and/or periodic review.

X. COMPLIANCE

If, following a review of information provided during an annual or periodic review, the Secretariat determines that a firm no longer qualifies as an Inuit Firm, the firm will be removed from the Inuit Firm Registry.

An applicant, including its shareholder(s), member(s), owner(s) and partner(s), that misrepresents or withholds information that may impact the determination of its Inuit Firm status will be denied Inuit Firm status.

An Inuit Firm that misrepresents or withholds information that may impact its continued eligibility for Inuit Firm status will be immediately removed from the Inuit Firm Registry. Further, all entities that the offending firm controlled and that are on the Inuit Firm Registry will be subject to a file review.