

QIA INTERPRETATION POLICY FOR THE LEGACY FUND AND REVENUE ALLOCATION POLICIES

1. PURPOSE

- 1.1. The purpose of this Policy is to set out definitions for the Legacy Fund and Revenue Allocation Policies.

2. DEFINITIONS

- 2.1 Except as defined in this Policy or as required by the context, a term or phrase used in the Legacy Fund Policy or the Revenue Allocation Policy has the same meaning as set forth in the Nunavut Agreement.
- 2.2 The definitions in section 2.3 below apply to the following QIA Policies and Procedures:
- a) the Legacy Fund Policy;
 - b) the Revenue Allocation Policy;
 - c) the Legacy Fund Investment Policy;
 - d) the Legacy Fund Operational Procedures;
 - e) the Revenue Allocation Operational Procedures;
 - e) until this section 2.2 can be expressly amended to include them, any Policies and Procedures directly related to the implementation of the Legacy Fund Policy and the Revenue Allocation Policy.
- 2.3 For the purposes of the QIA Policies and Procedures listed in section 2.2 above:
- “Activities Review”** or **“QIA Activities Review”** has the meaning provided for in the QIA Revenue Allocation Policy.
- “Advisory Committee”** in respect of the Saimaqatigiiniq Fund means a committee of Person(s) deemed acceptable to QIA to provide advice on the implementation of Saimaqatigiingniq Programs and Saimaqatigiingniq Activities.
- “Allocation Adjustment Review”** has the meaning provided for in the QIA Revenue Allocation Policy.
- “Annual Monitoring Report”** has the meaning provided for in the QIA Revenue Allocation Policy.
- “Annual Report”** or **“QIA Annual Report”** means the report or reports describing the annual activities of QIA, together with its audited financial statements to the end of the most recent QIA Fiscal Year that are presented at annual general meetings of QIA pursuant to the *Societies Act* and includes reporting on the Legacy Fund as set out in Article 8 of the Legacy Fund Policy, and annual reporting on QIA Revenues and funds as described in, without limitation, Article 8 of the Revenue Allocation Policy and as further described in Schedule 9 and Schedule 10 of the Revenue Allocation Policy.
- “Base Amount”** has the meaning provided for in the QIA Revenue Allocation Policy.

“Book Value” has the meaning provided for in the QIA Legacy Fund Operational Procedures with respect to monetary values to be reported for the Legacy Fund.

“Commercial Agreements” means agreements, contracts, or other legal obligations of a third party with QIA pursuant to which QIA receives payment or other compensation on behalf of Qikiqtani Inuit in consideration of specific rights acquired by third parties.

“Community Lands and Resources Committee” or **“CLARC”** means the permanent QIA committee of a specific community in the Qikiqtani Region with local members recognized by the QIA Board in accordance with QIA’s by-laws and applicable QIA policies for the purpose of providing QIA with advice, guidance and recommendations on matters affecting the community.

“Community Proposed Opportunities” has the meaning provided for in the QIA Revenue Allocation Policy.

“Community Resources and Opportunities” has the meaning provided for in the QIA Revenue Allocation Policy.

“Community Resources and Opportunities Allocation” has the meaning provided for in the QIA Revenue Allocation Policy.

“Community Resources and Opportunities Formula” has the meaning provided for in the QIA Revenue Allocation Policy.

“Community Selected Programs” has the meaning provided for in the QIA Revenue Allocation Policy.

“Community Specific Allocation” has the meaning provided for in the QIA Revenue Allocation Policy.

“Community Specific Funding” has the meaning provided for in the QIA Revenue Allocation Policy.

“Community Spending Areas” has the meaning provided for in the QIA Revenue Allocation Policy.

“Consumer Price Index” or **“CPI”** has the meaning provided for in the Legacy Fund Operational Procedures.

“Continuous Improvement” has the meaning provided for in the QIA Revenue Allocation Policy.

“Contribution Agreements” means agreements entered by QIA with third parties, including without limitation governments, for money or financial contributions subject to the conditions and reporting and other obligations imposed on QIA to account for eligible expenditures.

“Economic Diversification” has the meaning provided for in the QIA Revenue Allocation Policy.

“Economic Diversification Allocation” has the meaning provided for in the QIA Revenue Allocation Policy.

“Executive Committee” means the Executive Committee of the QIA Board of Directors.

"Executive Director" or **"QIA Executive Director"** means the person holding the office of QIA Executive Director or other most senior non-elected staff position at QIA.

"Fiscal Year" or **"QIA Fiscal Year"** means the period from April 1 of a calendar year to and including March 31 of the following calendar year.

"General Fund" has the meaning provided for in the Revenue Allocation Policy.

"General Members of QIA" has the meaning as defined in QIA Restated By-Law No. 5 subject to any amendment, replacement, or restatement of such definition in the by-laws

"Grants" means money or financial benefits provided to QIA by third parties, including without limitation government grants, without conditions or where the reporting and other obligations imposed on QIA are limited compared to obligations imposed by Contribution Agreements.

"Individual Monitoring Reports" has the meaning provided for in the QIA Revenue Allocation Policy.

"Investment Advisory Committee" has the meaning provided for in the Legacy Fund Investment Policy.

"Key Themes" has the meaning provided for in the QIA Revenue Allocation Policy.

"Key Themes Review" has the meaning provided for in the QIA Revenue Allocation Policy.

"Key Themes Review Report" has the meaning provided for in the QIA Revenue Allocation Policy.

"Legacy Fund" or **"QIA Legacy Fund"** has the meaning provided for in the Legacy Fund Policy.

"Legacy Fund Capital" has the meaning provided for in the Legacy Fund Policy.

"Legacy Fund Income" has the meaning provided for in the Legacy Fund Policy.

"Legacy Fund Investment Policy" has the meaning provided for in the Legacy Fund Policy.

"Legacy Fund Minimum Amount" has the meaning provided for in the Legacy Fund Policy.

"Legacy Fund Net Revenue" has the meaning provided for in the Legacy Fund Policy.

"Legacy Fund Operational Procedures" has the meaning provided for in the Legacy Fund Policy.

"Legacy Fund Revenue" has the meaning provided for in the Legacy Fund Policy.

"Legacy Fund Revenue Target" has the meaning provided for in the Legacy Fund Policy.

"Legacy Fund Savings Objective" has the meaning provided for in the Legacy Fund Policy.

"Market Value" has the meaning provided for in the QIA Legacy Fund Operational Procedures with respect to monetary values to be reported for the Legacy Fund.

"Nunavut Agreement" means the Agreement Between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in right of Canada, as amended.

“NTI Core Funding” has the meaning provided for in the QIA Revenue Allocation Policy.

“One-Time Allocation” has the meaning provided for in the Legacy Fund Policy.

“Operating Expenses” has the meaning provided for in the Legacy Fund Operational Procedures relating to the operating costs and expenses reasonably associated with the operation and governance of the Legacy Fund.

“Operational Contingency Account” has the meaning provided for in the QIA Revenue Allocation Policy.

“Operational Contingency Account Investment Policy” has the meaning provided for in the QIA Revenue Allocation Policy.

“Operational Contingency Account Minimum Amount” has the meaning provided for in the QIA Revenue Allocation Policy.

“Operations” or **“QIA Operations”** has the meaning provided for in the QIA Revenue Allocation Policy.

“Operations Allocation” has the meaning provided for in the QIA Revenue Allocation Policy.

“Policy Performance Review” has the meaning provided for in the QIA Revenue Allocation Policy.

“Population Amount” has the meaning provided for in the QIA Revenue Allocation Policy.

“Program Evaluation” in respect of the Saimaqtigiiniq Fund means an annual review of the Saimaqtigiingniq programs.

“Programs” or **“QIA Programs”** has the meaning provided for in the QIA Revenue Allocation Policy.

“Programs Manager” in respect of the Saimaqtigiiniq Fund is a position(s) internal to QIA whose responsibility is to manage and facilitate the design and implementation of Saimaqtigiingniq Programs.

“QIA” means Qikiqtani Inuit Association and any successor Regional Inuit Association representing Qikiqtani Inuit by way of continuation, amalgamation, or any other means.

“QIA Annual Program Allocation” has the meaning provided for in the QIA Revenue Allocation Policy.

“QIA Board of Directors” or **“QIA Board”** means the board of directors of QIA as described in QIA Restated By-Law No. 5 relating generally to the conduct of the affairs of QIA.

“QIA Community Director” means a member of the QIA Board elected to represent a specific community in the Qikiqtani Region by the General Members of QIA residing in that community.

“QIA Community Liaison Officer” means a QIA employee or contractor that is designated by QIA as the contact person between QIA and a Qikiqtani community in respect of a specific matter, including, without limitation, as set out in Schedule 5 of the QIA Revenue Allocation Policy.

“QIA Financial Policies” means the financial policies and procedures of QIA approved by the QIA Board of Directors as amended or replaced from time to time by the QIA Board of Directors.

“QIA Legacy Fund Policy” means the policy approved by QIA and enacted by the QIA Legacy Fund Policy By-Law as defined in such policy, and which replaces the former QIA Revenue Policy.

“QIA Legacy Fund Policy By-Law” means QIA Restated By-Law No. 6 with this Policy attached thereto, and any replacement by-law pertaining to the QIA Legacy Fund.

“QIA Restated By-Law No. 6” means the former “QIA By-Law No. 6 – QIA Revenue Policy By-Law” which is now amended, retitled, and restated as “QIA Restated By-Law No. 6 – QIA Legacy Fund Policy By-Law”, as amended, retitled, varied, replaced, or repealed but only in strict conformity with the detailed provisions of QIA Restated By-Law No. 6.

“QIA Revenue Allocation Policy” means the policy approved by the QIA Board of Directors for the annual allocation and spending of QIA revenues, as that policy may be amended, retitled, varied, replaced, or repealed from time to time by the QIA Board of Directors.

“QIA Services” or **“Services”** has the meaning provided for in the QIA Revenue Allocation Policy.

“QIA Services Allocation” has the meaning provided for in the QIA Revenue Allocation Policy.

“QIA’s Annual Budget” has the meaning provided for in the QIA Revenue Allocation Policy.

“QIA’s Strategic Initiatives” means the strategic initiatives set out in Article 3.02 of QIA Restated By-Law No. 5, subject to any amendment, replacement, or restatement in the by-laws

“QIA’s Strategic Objectives” means any applicable QIA Strategic Objectives, as informed by QIA Strategic Initiatives, and as developed from time to time.

“QIA’s Strategic Plan” means any applicable QIA Strategic Plan, as informed by QIA Strategic Initiatives, and as developed from time to time.

“Qikiqtani Inuit” means Inuit as defined in the Nunavut Agreement that reside in the Qikiqtani Region of Nunavut, including the General Members of QIA.

“Qikiqtani Truth Commission” or **“QTC”** as referred to in Article 4 of the QIA Revenue Allocation Policy means the investigation, fact finding and reconciliation process commissioned by QIA and led by Commissioner James Igloliorte between 2007 and 2010 resulting in the Final Report presented to the QIA annual general meeting on October 20, 2010, and further published by QIA in April 2014 including all reconciliation objectives and recommendations described therein.

“Regional Programs” or **“QIA Regional Programs”** has the meaning provided for in the QIA Revenue Allocation Policy.

“Restricted Revenue” has the meaning provided for in the QIA Revenue Allocation Policy.

“Revenue Allocation Operational Procedures” has the meaning provided for in the QIA Revenue Allocation Policy.

“Revenue(s)” or **“QIA Revenue(s)”** has the meaning referred to in the QIA Revenue Allocation Policy.

“Return on Investment” or **“ROI”** has the meaning provided for in the Legacy Fund Investment Policy to determine net investment returns after adjustment for inflation and costs.

“Royalties” has the meaning provided for in the Legacy Fund Operational Procedures.

“Saimaqatigiingniq Activities” means the actions or work performed by QIA to produce the desired outcomes of the Saimaqatigiingniq Programs.

“Saimaqatigiingniq Fund” means the QIA fund comprised of Restricted Revenues for advancing QIA Programs in support of QTC.

“Saimaqatigiingniq Fund Operational Procedures” means the document that further sets out the roles and responsibilities for the management and operations of the Saimaqatigiingniq Fund and Saimaqatigiingniq Programs.

“Saimaqatigiingniq Programs” means the social, cultural and capacity development areas of focus that are funded through the Saimaqatigiingniq Fund for the benefit of Enrolled Members.

“Unrestricted Revenue” has the meaning provided for in the QIA Revenue Allocation Policy.

“Voting Members of QIA” has the meaning as defined in QIA Restated By-Law No. 5 subject to any amendment, replacement, or restatement of such definition in the by-laws.

“Wealth Manager” has the meaning provided for in the Legacy Fund Investment Policy.

3. EFFECTIVE DATE

3.1 This Policy is effective April 1, 2023.