



Plain Language Summary for Bill 84: *An Act to Amend the Northwest Territories Business Development and Investment Act*

The Government of the Northwest Territories is amending the *Northwest Territories Business Development and Investment Corporation Act* (BDIC Act) to enhance clarity and transparency and value-added supports to entrepreneurs and businesses that will generate positive impacts on the business sector in the Northwest Territories.

This bill will change the name of the Act to the *Prosper Northwest Territories Act* and will continue the Northwest Territories Business Development and Investment Corporation as Prosper NWT.

The bill will also clarify when a corporation will be considered a subsidiary of Prosper NWT for the purposes of the Act and will give the Minister the authority to modify Prosper NWT's non-financial support programs to better respond to emerging business needs. It will give Prosper NWT the power to provide NWT businesses with non-financial supports and assistance that are not part of established programs and continue to give Prosper NWT the authority to provide financial support to business enterprises and subsidiaries.

The proposed changes remove duplication and streamline the Act by aligning periodic reviews with the requirements set out in the *Financial Administration Act* and clarify conflict of interest provisions under the Act as well as clarify when businesses are considered related.

Lastly, we have replaced gender-specific language with gender-neutral language in the English version and added regulation-making authorities. This bill will make consequential amendments to the *Financial Administration Act*, the *Ombudsperson Act*, and the *Public Service Act*.

For additional information or questions contact:
Northwest Territories Business Development and Investment Corporation (BDIC)
Public Affairs, Marketing and Business Services Unit
Phone: 867-767-9075
Email: info@bdic.ca