

Standing Committee on
Government Operations



Report on Committee's Initiation of the Ten-Year Review of the Northwest Territories' *Heritage Fund Act*

20th Northwest Territories Legislative Assembly

Chair: Mr. Julian Morse

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**STANDING COMMITTEE ON
GOVERNMENT OPERATIONS**

**REPORT ON COMMITTEE'S INITIATION OF THE TEN-YEAR
REVIEW OF THE *NORTHWEST TERRITORIES HERITAGE FUND
ACT***

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SCOPE OF REVIEW

The Standing Committee on Government Operations (Committee) would like to inform the 20th Legislative Assembly and members of the public of Committee's intent to initiate the ten-year statutory review of the *Northwest Territories Heritage Fund Act* (the Act) as required by the Act. Committee is in the early stages of its statutory review of the Act and has created a workplan that spans 18 months intending to report back to the House in the Spring 2026 sitting.

Committee will follow Section 10(2) of the *Northwest Territories Heritage Fund Act* which outlines the legislated requirements that must be included in the scope of the ten-year reviewⁱ. Committee has created strategies to help action the scope and legislative requirements of the ten-year review of the Act, as described in Appendix A. Some of these strategies may include but are not limited to, briefings from national and international sovereign wealth funds, investment managers, the International Forum of Sovereign Wealth Funds, a literature review of academic research on sovereign wealth funds, and a review of investment policies and legislation related to sovereign wealth funds.

Committee's review intends to engage subject matter experts across sovereign wealth funds from other jurisdictions (both nationally and internationally), and other stakeholders who interact with the impact of sovereign wealth funds. Committee has particular interest in examining whether contributions to the fund are sufficient to maximize benefits to residents of the NWT, and how the Northwest Territories Heritage Fund's expenditures can and should be spent. Committee intends to engage members of the public and non-governmental organizations for their input.

It is Committee's plan to prepare a report that makes recommendations to improve the provisions and operations of the *Northwest Territories Heritage Fund Act*, and its ability to provide benefits for residents of the Northwest Territories. This report will describe Committee's observations after their briefings and research with recommendations to ensure the Heritage Fund is managed to its fullest ability and its operations remain sustainable.

END NOTES:

¹ The Northwest Territories Heritage Fund Act is available at:
<https://www.justice.gov.nt.ca/en/files/legislation/nwt-heritage-fund-act/nwt-heritage-fund-act.a.pdf>

APPENDIX A:

**Committee Work Plan - Statutory Review of the
*Northwest Territories Heritage Fund Act***

Statutory Review Goals		Strategies
Goal #1	Include an examination of the operation of the Act	1.1 Briefing with the International Forum of Sovereign Wealth Funds (IFSWF) and other sovereign wealth funds
		1.2 Receive advice for objectives for the Fund, provide recommendations to the GNWT
		1.3 Receive ministerial and technical briefings on the operations of the Fund
		1.4 Conduct literature review on academic research related to the operations of sovereign wealth funds
		1.4 Apply learnings to the territorial context, create recommendations
Goal #2	Include recommendations respecting how to obtain public input and advice on expenditures to be made from the Heritage Fund	2.1 Research how other sovereign wealth funds determine how money will be spent
Goal #3	Include recommendations respecting independent oversight and management of the Heritage Fund, including how it is structured and when it is required	3.1 Committee to receive briefings from jurisdictions that currently have independent oversight and management of their Funds
		3.2 Committee to do a literature review on research about sovereign wealth funds, including a review of investment policies and legislation related to other sovereign wealth funds
		3.3. Committee to receive briefings from Investment Managers
Goal #4	Include recommendations respecting whether the Act should be amended to include a provision requiring a special majority to make further amendments to the Act or to authorize transfers from the Heritage Fund	Combined with Goal #1 & Goal #3
Goal #5	Include recommendations respecting any other amendments that should be made to the Act	5.1 Committee to to engage the public and receive public feedback on the Heritage Fund

