



Department of Environment

FISHERIES DEVELOPMENT AND DIVERSIFICATION POLICY

POLICY STATEMENT

The Department of Environment is committed to supporting the development of a sustainable and viable fishing industry in Nunavut. The Department of Environment recognizes that the foundation for the successful development and diversification of Nunavut's fishing industry will be through the promotion and maximization of economic opportunities in a manner that is sensitive to Environment and resources of Nunavut. The Department will ensure that all activities approved through this policy will be carried out under the general guiding principles of conservation and sustainability.

The Department of Environment will provide financial assistance to strengthen Nunavut's economies through the growth and development of Nunavut's fishing industry as well as assisting with the growth of emerging fisheries opportunities.

The ***Contribution Policy for the Development and Diversification of the Nunavut Fisheries*** establishes the general terms and conditions by which financial assistance will be provided to the various stakeholders within the Nunavut fishing industry.

1.0 PURPOSE

Purpose of the ***Contribution Policy for the Development and Diversification of the Nunavut Fisheries***:

1. To develop and diversify Nunavut's fishing industry within the overall guiding principles of conservation and sustainability.
2. To support research and/or development initiatives that is of long-term industry-wide benefit.
3. To improve and increase the funding available to support businesses and individuals wishing to partake in fisheries development and diversification initiatives.
4. To identify and develop new fisheries resources that will provide significant economic benefits to the residents of Nunavut.
5. To ensure that public funds are used in a responsible manner through the requirement for cost sharing agreements between all of the parties.

6. To provide for limited term contributions to organizations that are deemed to have a significant identifiable role in the development and diversification of Nunavut's fishing industry.

1.1 DEFINITIONS

Commercial surveys: For the purposes of this policy *Commercial Surveys* will be defined as vessel-based research on the stock and distribution characteristics of identified species with known commercial potential, undertaken in a structured and scientific way to assess the feasibility of developing a commercial fishery for the species targeted.

Contribution: For the purposes of this policy a *Contribution* will be defined as a transfer of funds under certain terms and conditions to an applicant from whom the Government of Nunavut will not receive any goods or services. Such a contribution is subject to audit.

Cost Sharing Agreement: For the purposes of this policy a *Cost Sharing Agreement* will be defined as an agreement between the Department of Environment and any party or parties to share the overall costs for a project eligible for funding under this policy.

Diversification: For the purposes of this policy *Diversification* will be defined as strengthening and enhancing the stability of the Nunavut fishing industry by extending harvesting operations to new viable species, by enhancing value-added processing opportunities, and by evaluating new technology and procedures to secure new wealth, employment and training for Nunavummiut.

Equity: For the purposes of this policy, *Equity* will be defined as cash, land or any asset with unencumbered residual value contributed to a project by a proponent and/or the proponent's shareholders.

Partnership: For the purposes of this policy a *Partnership* will be defined as a co-operative agreement between the Department of Environment and a proponent.

Pilot/Demonstration Project: For the purposes of this policy a *Pilot/Demonstration Project* will be defined as a hands-on component of feasibility analysis to assess the application of new technology, new procedures or small scale commercial initiatives to determine the prospects for ongoing use in an operational setting.

Program Co-Ordinator: For the purposes of this policy the *Program Co-Ordinator* will be defined as the Department official designated with the authority to co-ordinate the day-to-day functions of the Nunavut Fisheries Development and Diversification Program in addition to providing advice and service to all

eligible applicants.

Stakeholder: For the purposes of this policy *Stakeholder* will be defined as a participant in the Nunavut fishing industry with significant financial interest and long-term strategic commitment to development of Nunavut fisheries for personal and industry-wide benefit.

Test fishery: For the purposes of this policy *Test Fishery* will be defined as exploratory fishing to identify potentially viable fisheries, or a more structured source assessment to determine biomass and estimates of sustainable yield for a particular species.

Technology Transfer: For the purposes of this policy *Technology Transfer* will be defined as the application of appropriate technology developed in other jurisdictions or for other purposes to the fisheries development context in Nunavut.

2.0 CRITERIA

2.1 ELIGIBILITY CRITERIA:

Eligibility* for contributions under the ***Contribution Policy for the Development and Diversification of the Nunavut Fisheries*** is restricted to:

- Individuals who are residents of Nunavut.
- Incorporated businesses registered as Nunavut Businesses and whose offices are located within Nunavut, Societies registered under the Nunavut Societies Act (or a not-for-profit corporation registered under the Canadian Corporations Act) for the purposes of delivering fisheries related projects in Nunavut. This includes community development corporations and HTOs.
- Government agencies with a mandate to deliver fisheries related projects in Nunavut for the betterment of Nunavut. Funding will be provided through cost sharing agreements between all of the prospective agencies.
- Research and development institutions and regional development groups with a mandate to deliver fisheries related projects in Nunavut for the betterment of Nunavut. Funding will be provided on a cost shared basis with the prospective institutions.

Eligible Activities

Schedule A – Development and Diversification Projects

- Technology transfer
- Test fisheries and commercial surveys
- Product development initiatives related to harvesting and/or marketing of resources and technology.
- Quality improvement for product and raw materials
- Harvesting and value added processing technology

- Export market development and inter-settlement trade development
- Opportunity identification initiatives such as feasibility studies and pilot projects.
- Equipment and capital purchases related to eligible project activities

Schedule B – Increasing Nunavut’s Fishing Capacity

- Purchase of fishing licenses for Nunavut’s adjacent waters
- Purchase of allocations/quotas in Nunavut’s adjacent waters
- Purchase of vessels/enterprises for fishing in Nunavut’s adjacent waters

***SIMPLY MEETING ELIGIBILITY CRITERIA AND SUBMITTING AN ACCEPTABLE APPLICATION ARE NOT GUARANTEES OF FUNDING.**

2.2 ASSESSMENT CRITERIA

Information supporting the following criteria must be provided to the Department in any project proposal, as it will be used to assess the proposal’s suitability for funding under Fisheries Development and Diversification Policy.

- **The proponent’s general qualifications to undertake the project**
- **Overall Project Eligibility**
- **Contribution to Fisheries Development and Diversification Program Objectives**
- **Technical Feasibility** - This will include the technical aspects of the proposal, the appropriate application of new technology, the proponent’s level of technical expertise and probability of success, based on current available technology;
- **Project Viability** - From a financial, managerial and market perspective, the following issues are to be addressed.
 - Financial viability of the project and the proponent
 - Managerial capability of the proponent
 - Suitability of existing facilities or vessel
 - Marketing strategy and feasibility
 - Immediate and long-term benefits such as job creation and training opportunities
 - Logistical factors such as consistent and affordable access to resources and distance to markets.
 - Human resource factors such as proof of a reliable and available workforce adequate to the overall scope of the project.
- **Project benefit/impacts** - This will include a demonstration of the long-term benefits of the project in the context of the Nunavut fishery as a whole.
- **Proponent’s contribution to overall project costs**
- **Level of risk** - This will include reference to assessment of technical, financial, managerial and other risks determined to be a significant factor in project success
- **Relative merit and program balance** - Applications will be considered in

relation to other demands on program funds.

- **Project Equity:** The total amount of personal or corporate value that a proponent is able to provide towards defraying the overall costs of a project will be considered. The overall level of equity required by a proponent will range from 10% to 50% of the total project costs, the final percentage of equity will be determined by the Program Co-Ordinator as part of the application evaluation process. Sweat equity or equity in kind will in the vast majority of cases **not** be considered as an acceptable form of equity for this program.

“Funding from Other Sources” such as GN business development programs, Inuit Organizations or Federal business development programs will not be considered as equity but as other funding towards project costs.

- **Compliance with GN Policies, Strategies, and Development Principles (such as the Bathurst Mandate, Naujaat Challenge and Inuit Qaujimagatuqangit), as well as any existing relevant Federal management plans, and regulations.**

2.3 MONITORING AND EVALUATION OF CONTRIBUTIONS

The Department of Environment will provide a contribution of: up to a maximum of **\$50,000** ** for Schedule A projects and **\$150,000**** for Schedule B projects. Contributions to successful applicants will be made in two unequal payments of 75% of the amount approved prior to project initiation, and 25% (or as determined in the contribution agreement) after the project has been completed and a report has been provided to the Department.

**** BEING FOUND ELIGIBLE FOR FUNDING IS NOT A GUARANTEE THAT THE RECIPIENT WILL RECEIVE THE MAXIMUM AMOUNT AVAILABLE.**

As part of the proponent’s overall assessment he/she will provide an application*** to the Department that will include the following information:

- (i) A detailed project budget.
- (ii) A detailed project proposal including, as required, maps/charts describing the areas where harvesting and/or technical project will take place along with a detailed plan that will include the following items: a clearly delineated methodology for undertaking the work/purchase, a clearly defined background section that identifies the rationale for undertaking this work/purchase, a listing of all anticipated objectives and results, a fully developed schedule and timeline for completing the work/purchase, and finally a list of all project team members and their qualifications for undertaking this work.

*****Note:** If a proponent wishes to deviate from the plans submitted with their original application, or is unable to provide the deliverables identified with their plans and original application, the applicant must obtain the prior approval of the

Department for his/her proposed changes.

In the case of resource assessment projects, climatic reasons may preclude an applicant from initiating and/or completing the work specified in their original application, in such cases the applicant must as soon as possible advise the Department of any delays and/or changes to a proposed project.

In all cases, the Department reserves the right to disallow applications and/or changes to approved plans.

All Contributions made under this policy will be monitored and evaluated.

The Proponent shall provide by the end of the GN fiscal year in which the application was approved, a completed report that will contain the following items:

- A completed *Project Report* that will include the following: a review of the methodology used, a clearly defined background section that identifies the rationale for undertaking this work, a listing of all objectives and results achieved, a summary of conclusions and recommendations
- A complete and accurate *Financial Summary*. Including itemized receipts and invoices, and relevant cancelled cheques, and finally spreadsheet summaries outlining all spending for all eligible items purchased.

Failure to Fulfill Requirements

Where the proponent fails to comply with the requirements listed above, no final payment will be issued and the proponent may be asked to repay the initial contribution. In addition the proponent may be turned down for future contributions.

3.0 AUTHORITY AND ACCOUNTABILITY

The Financial Management Board approves an annual budget for contributions contained within this policy, as well they must approve any expenditures additional to those appropriated in the Main Estimates, in the event of unplanned contribution needs.

The Executive Council shall approve program provisions and any exceptions to this policy.

The Minister of Environment may:

- (i) Delegate authority to approve contribution agreements to the Deputy Minister of Environment.

The Deputy Minister of Environment may:

- (ii) Through a letter of instruction delegate authority to the Assistant Deputy

Minister, or a lead senior Department official to approve and manage these agreements.

- (iii) The designated lead senior official will have the authority to approve the terms and conditions of the contribution agreement as per the schedules listed in this policy. **(See Schedules A and B)**

4.0 OWNERSHIP OF INFORMATION

4.1 All successful Proponents will,

- a) On request by any person authorized by the Government of Nunavut, provide immediate and full access to any and all records, including but not limited to maps, reports, or data associated with the application, operation or outcomes of the project for which funding has been received;
- b) Confirm in the text of their contribution agreement that the Government of Nunavut has a permanent and exclusive license to reproduce, publish or adapt in any language any work products, reports or other materials developed in connection with the application, operation or outcomes of the project for which funding has been received;

4.2 The Government of Nunavut will respond to third party requests for information about any application, amount or outcomes of funding awarded pursuant to this policy to the extent and in the manner prescribed in the *Access to Information and Privacy Act (Nunavut)*.

5.0 PREROGATIVE OF THE EXECUTIVE COUNCIL

Nothing in this policy shall in any way be construed to limit the prerogative of the Executive Council to make decisions, or take actions respecting the development of the Nunavut Fishery outside the provisions of this policy.

This policy will be reviewed and evaluated by the Department on an annual basis.

6.0 SUNSET CLAUSE

This policy will be in effect from the date of signature until August 31, 2015.

Original Signed by: _____

Premier

SCHEDULE A – Development and Diversification Projects

Schedule A outlines in detail the terms and conditions for contributions made under the *Contribution Policy for the Development and Diversification of the Nunavut Fisheries* for Development and Diversification Projects:

1.0 PURPOSE:

To provide and manage funding in support of this policy and the development of Nunavut's emerging fishing industry.

2.0 ELIGIBILITY*:**

Eligible Applicants

Application eligibility*** for contributions under the *A Contribution Policy for the Development and Diversification of the Nunavut Fisheries* is restricted to:

- Individuals who are residents of Nunavut.
- Incorporated businesses, Societies registered under the Nunavut Societies Act (or a not-for-profit corporation registered under the Canadian Corporations Act) for the purposes of delivering fisheries related projects in Nunavut. This includes community development corporations and HTOs.
- Government agencies with a mandate to deliver fisheries related projects in Nunavut. Funding will be provided on a cost shared basis with the prospective agencies.
- Research and development institutions and regional development groups with a mandate to deliver fisheries related projects in Nunavut. Funding will be provided on a cost shared basis with the prospective institutions.

*****PLEASE NOTE: SIMPLY MEETING ELIGIBILITY CRITERIA AND SUBMITTING AN ACCEPTABLE APPLICATION ARE NOT GUARANTEES OF FUNDING.**

Eligible Activities

- Technology transfer
- Test fisheries and commercial surveys
- Product development initiatives related to harvesting and/or marketing of resources and technology.
- Quality improvement for product and raw materials
- Harvesting and value added processing technology

- Export market development and inter-settlement trade development.
- Opportunity identification initiatives such as feasibility studies and pilot projects.
- Equipment and capital purchases related to eligible project activities.

3.0 CONTRIBUTION AGREEMENT:

3.1 The Department agrees to:

1. Fairly evaluate all requests for funding from all applicants that meet this policy's eligibility requirements.
2. Provide a response to every applicant in a timely fashion.
3. Fund those applicants whose proposals are found to be eligible up to the \$50,000**** limit.
4. Upon request provide a written explanation to any applicant as to the reasons why their proposal was rejected or funded for an amount less than that requested.

******BEING FOUND ELIGIBLE FOR FUNDING IS NOT A GUARANTEE THAT THE RECIPIENT WILL RECEIVE THE MAXIMUM AMOUNT AVAILABLE.**

3.2 The successful applicant agrees to:

- Provide equity ranging between 10% and 50% of the total project cost. The implementation of this equity requirement will be dependent on the type of project being undertaken. Eligible activities that will require some form of equity investment by the proponent will include:
 - a) Technology transfer
 - b) Product development initiatives related to harvesting and/or marketing of resources and technology.
 - c) Harvesting and value added processing technology
 - d) Export market development and inter-settlement trade development.
 - e) Opportunity identification initiatives such as feasibility studies and pilot projects.

The overall level of equity required will be determined at the time that the application is reviewed, and will be primarily dependent on the level of personal and/or financial benefit that will be derived from the completion of a project. Projects that are designed to provide overall industry benefit may be exempted from any equity requirements.

- Make all equipment and capital purchases identified within the approved project activities.
- Provide all of the reports, findings, and results mandated by the ***Fisheries Development and Diversification Policy*** within the timeframes outlined in this schedule.
- Provide all financial statements for the purposes of review and audit by March 31st of the year in which they apply for the grant, or within four weeks of

receiving a request from an authorized representative of the Department.

All Successful Proponents will also

- On request by any person authorized by the Government of Nunavut, provide immediate and full access to any and all records, including but not limited to maps, reports, or data associated with the application, operation or outcomes of the project for which funding has been received;
- Confirm in the text of their contribution agreement that the Government of Nunavut has a permanent and exclusive license to reproduce, publish or adapt in any language any work products, reports or other materials developed in connection with the application, operation or outcomes of the project for which funding has been received;
- The Government of Nunavut will respond to third party requests for information about any application, amount or outcomes of funding awarded pursuant to this policy to the extent and in the manner prescribed in the *Access to Information and Protection of Privacy Act (Nunavut)*.

3.3 Failure to Fulfill Requirements

Where the proponent fails to comply with the requirements listed above, no final payment will be issued and the proponent may be asked to repay the initial contribution. Such non-compliance includes, but is not limited to:

- Failing to submit a completed report by the end of the current GN fiscal year *(at the latest).
- Failing to fulfill the deliverables outlined in the proponent's original application (unless the proponent can demonstrate that he/she obtained the prior approval of the Department for the change in plans).
- Performing work other than that proposed on the application form.

***Note** Any delays in submission due to the late arrival of project reports, data or any required analysis of data must be approved by the Program Co-Ordinator before the due date passes.

Where a proponent is required to repay an advance, that individual is ineligible for further assistance until repayment is made in full.

4.0 FINANCIAL CONTRIBUTIONS:

The Department of Environment will provide a contribution of **up to \$50,000******* to any eligible application in two unequal payments of 75% of the approved amount prior to any harvesting, and 25% (or as determined in the contribution

agreement) after the proponent has provided his/her Report to the Department.

*******BEING FOUND ELIGIBLE FOR FUNDING IS NOT A GUARANTEE THAT THE RECIPIENT WILL RECEIVE THE MAXIMUM AMOUNT AVAILABLE.**

This funding may be applied to the following eligible expenses:

Eligible Expenses

- Wages for professional services.
- Wages for any assistants and other individuals related directly to the proposed project activities.
- Equipment rentals directly related to the proposed project activities.
- Equipment purchases and repairs directly related and used for the proposed project activities.
- Travel related directly to the proposed project activities.
- Costs of preparing and writing the required reports.
- Any supplies deemed necessary to successfully complete project activities i.e. fuel, bait, etc.

This funding **cannot** be applied to following ineligible expenses

Ineligible Expenses

- All Legal fees including fees for the registration and/or incorporation of a business.
- All Accounting fees.
- The cost for any permanent and/or re-usable items, which will have the potential to be used for activities other than those intended within the proposed project i.e. clothing, vehicles, ATVs, snow machines, small scale vessels, cabins and other permanent structures designed for use by a person or a business.
- Large capital purchases that fall beyond the scope of this policy i.e. permanent structures such a processing plants, larger vessels, processing equipment, etc.

5.0 ACCOUNTABILITY REQUIREMENTS:

By the end of the fiscal year (March 31) in which the application was approved, every project funded by the Department under this policy will provide for review a Final Report, in order to assure the Department of compliance with the requirements of the contribution as laid out in the ***Contribution Policy for the Development and Diversification of the Nunavut Fisheries***. This report must contain the following information.

- *A completed Project Report* that will include the following: a review of the methodology used, a clearly defined background section that identifies the

rationale for undertaking this work, a copy of all logs, a listing of all objectives and results achieved, a summary of conclusions and recommendations

- A complete and accurate *Financial Summary*. Including itemized receipts and invoices, and relevant cancelled cheques, and finally spreadsheet summaries outlining all spending for all eligible items purchased.

SCHEDULE B – Increasing Nunavut's Fishing Capacity

Schedule B outlines in detail the terms and conditions for contributions made under the *Contribution Policy for the Development and Diversification of the Nunavut Fisheries* for Projects aimed at Increasing Nunavut's Fishing Capacity:

1.0 PURPOSE:

To provide and manage funding in support of this policy and the development of Nunavut's emerging fishing industry.

2.0 ELIGIBILITY*:**

Eligible Applicants

Application eligibility*** for contributions under the *A Contribution Policy for the Development and Diversification of the Nunavut Fisheries* is restricted to:

- Individuals who are residents of Nunavut.
- Incorporated businesses, Societies registered under the Nunavut Societies Act (or a not-for-profit corporation registered under the Canadian Corporations Act) for the purposes of delivering fisheries related projects in Nunavut. This includes community development corporations and HTOs.
- Government agencies with a mandate to deliver fisheries related projects in Nunavut. Funding will be provided on a cost shared basis with the prospective agencies.
- Research and development institutions and regional development groups with a mandate to deliver fisheries related projects in Nunavut. Funding will be provided on a cost shared basis with the prospective institutions.

*****PLEASE NOTE: FUNDING FOR THIS PROGRAM IS CONTINGENT ON AVAILABILITY OF FUNDS. SIMPLY MEETING ELIGIBILITY CRITERIA AND SUBMITTING AN ACCEPTABLE APPLICATION ARE NOT GUARANTEES OF FUNDING.**

Eligible Activities

- Purchase of fishing licenses for Nunavut's adjacent waters
- Purchase of allocations/quotas in Nunavut's adjacent waters
- Purchase of vessels/enterprises for fishing in Nunavut's adjacent waters

3.0 CONTRIBUTION AGREEMENT:

3.1 The Department agrees to:

1. Fairly evaluate all requests for funding from all applicants that meet this policy's eligibility requirements.
2. Provide a response to every applicant in a timely fashion.
3. Fund those applicants whose proposals are found to be eligible up to the \$150,000**** limit.
4. Upon request provide a written explanation to any applicant as to the reasons why their proposal was rejected or funded for an amount less than that requested.

******BEING FOUND ELIGIBLE FOR FUNDING IS NOT A GUARANTEE THAT THE RECIPIENT WILL RECEIVE THE MAXIMUM AMOUNT AVAILABLE.**

3.2 The successful applicant agrees to:

- Provide equity ranging between 10% and 50% of the total project cost. The implementation of this equity requirement will be dependent on the type of project being undertaken. Eligible activities that will require some form of equity investment by the proponent will include:
 - Purchase of fishing licenses for Nunavut's adjacent waters
 - Purchase of allocations/quotas in Nunavut's adjacent waters
 - Purchase of vessels/enterprises for fishing in Nunavut's adjacent waters

The overall level of equity required will be determined at the time that the application is reviewed, and will be primarily dependent on the level of personal and/or financial benefit that will be derived from the completion of a project. Projects that are designed to provide overall industry benefit may be exempted from any equity requirements.

- Make all equipment and capital purchases identified within the approved project activities.
- Provide all of the reports, findings, and results mandated by the ***Fisheries Development and Diversification Policy*** within the timeframes outlined in this schedule.
- Provide all financial statements for the purposes of review and audit by March 31st of the year in which they apply for the grant, or within four weeks of receiving a request from an authorized representative of the Department.

All Successful Proponents will also

- On request by any person authorized by the Government of Nunavut, provide immediate and full access to any and all records, including but not limited to reports or data associated with the application, operation or outcomes of the project for which funding has been received;

- The Government of Nunavut will respond to third party requests for information about any application, amount or outcomes of funding awarded pursuant to this policy to the extent and in the manner prescribed in the *Access to Information and Protection of Privacy Act (Nunavut)*.

3.3 Failure to Fulfill Requirements

Where the proponent fails to comply with the requirements listed above, no final payment will be issued and the proponent may be asked to repay the initial contribution. Such non-compliance includes, but is not limited to:

- Failing to submit a completed report by the end of the current GN fiscal year *(at the latest).
- Failing to fulfill the deliverables outlined in the proponent's original application (unless the proponent can demonstrate that he/she obtained the prior approval of the Department for the change in plans).
- Performing work other than that proposed on the application form.

***Note** Any delays in submission due to the late arrival of project reports, data or any required analysis of data must be approved by the Program Co-Ordinator before the due date passes.

Where a proponent is required to repay an advance, that individual is ineligible for further assistance until repayment is made in full.

4.0 FINANCIAL CONTRIBUTIONS:

The Department of Environment will provide a contribution of **up to \$150,000******* to any eligible application in two unequal payments of 75% of the approved amount prior to any harvesting, and 25% (or as determined in the contribution agreement) after the proponent has provided his/her Report to the Department.

*******BEING FOUND ELIGIBLE FOR FUNDING IS NOT A GUARANTEE THAT THE RECIPIENT WILL RECEIVE THE MAXIMUM AMOUNT AVAILABLE.**

This funding may be applied to the following eligible expenses:

Eligible Expenses

- Purchase of fishing licenses for Nunavut's adjacent waters
- Purchase of allocations/quotas in Nunavut's adjacent waters
- Purchase of vessels/enterprises for fishing in Nunavut's adjacent waters

This funding **cannot** be applied to following ineligible expenses

Ineligible Expenses

- All Legal fees including fees for the registration and/or incorporation of a

business.

- All Accounting fees.
- The cost for any permanent and/or re-usable items, which will have the potential to be used for activities other than those intended within the proposed project i.e. clothing, vehicles, ATVs, snow machines, small scale vessels, cabins and other permanent structures designed for use by a person or a business.

5.0 ACCOUNTABILITY REQUIREMENTS:

By the end of the fiscal year (March 31) in which the application was approved, every project funded by the Department under this policy will provide for review a Final Report, in order to assure the Department of compliance with the requirements of the contribution as laid out in the ***Contribution Policy for the Development and Diversification of the Nunavut Fisheries***. This report must contain the following information.

- A completed *Project Report* that will include the following: a review of the methodology used, a clearly defined background section that identifies the rationale for undertaking this work, a copy of all logs, a listing of all objectives and results achieved, a summary of conclusions and recommendations
- A complete and accurate *Financial Summary*. Including itemized receipts and invoices, and relevant cancelled cheques, and finally spreadsheet summaries outlining all spending for all eligible items purchased.

6.0 ASSET OWNERSHIP

To ensure that the ownership of any assets (licenses, quotas, vessels, enterprises) purchased with the support of the Fisheries Development and Diversification Program stays within Nunavut, proponents must agree to the following terms and conditions:

- In the case of licenses and quotas/allocations, where contributions from the Government of Nunavut (including the Fisheries Development and Diversification Program and any other GN programs) provide in excess of 50% of total project costs, a proponent must use his or her license or quota and shall not sell a license or quota allocation to an interest outside of Nunavut.
- In the case of vessels and enterprises acquired with contribution funds, these assets shall only be sold if Nunavut interests are provided a right of first refusal.