



TSAWWASSEN FIRST NATION
s̓c̓əwəθən məsteyəx^w

Financial Administration Act

**INTEREST ON OVERDUE ACCOUNTS RECEIVABLE
REGULATION**

Date Enacted: 3 April 2009

Order Number: O.012-2009

Last Amended: 7 December 2011

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Table of Regulation Changes

Section(s) Amended	Date	Order number
s.1 and s.2(1) edited; s.3(g) added; s.4.2 replaced; s.4.3 amended; s.5 amended; renumbering; s.8 added	15/06/2011	O.035-2011
s. 3(g)(vi) added	14/09/2011	O.042-2011
s.4.3 amended	07/12/2011	O.056-2011

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Authority

1 This regulation is made under the *Financial Administration Act* (Tsawwassen).

[Amended by Order Number O.035-2011]

Definitions

2 (1) In this regulation,

“Act” means the *Financial Administration Act* (Tsawwassen);

[Amended by Order Number O.035-2011]

(2) Unless specifically provided otherwise in these regulations, the terms used have the same meaning as defined in the Act.

Application

3 This regulation does not apply to money owed to the Tsawwassen First Nation:

- (a) by a wholly owned subsidiary of the Tsawwassen First Nation,
- (b) by the government of British Columbia,
- (c) by the government of Canada,
- (d) by an employee of the government in respect of overpayment of salary, wages, benefits or expenses,
- (e) under a contract where the contract specifically provides for payment of interest to the government,
- (f) where another enactment specifically provides for payment of interest to the government, or
- (g) by a Tsawwassen Member in respect of
 - (i) repayments in the social assistance program,
 - (ii) the Emergency Medical Assistance Program,
 - (iii) an amount repayable under the post-secondary education policy.
 - (iv) rental arrears from a tenancy in the social housing program
 - (v) repairs for social housing, and
 - (vi) an amount outstanding from a loan granted under the Member Loan program operated by Tsawwassen Government prior to the Effective Date.

[Amended by Order Number O.035-2011]

[Amended by Order Number O.042-2011]

When interest accrues

- 4 (1) Where money is owed to the Tsawwassen First Nation, the person who owes the money shall, subject to subsection (3), pay interest on the money calculated from the day the money becomes due.
- (2) For the purposes of subsection (1), interest is applied
- (a) when the Tsawwassen First Nation issues an invoice or a written request for payment to the person who owes the money,
 - (b) when the goods or services have been delivered and have been performed satisfactorily in accordance with the contract governing the supply of goods or provision of services.

[Amended by Order Number O.035-2011]

- (3) No interest will be charged if the amount of debt owing is less than \$5

[Amended by Order Number O.035-2011]

[Amended by Order Number O.056-2011]

When interest stops accruing

- 5 Interest under section 4 stops accruing on the date payment of the money is received in full by the Tsawwassen First Nation.

[Amended by Order Number O.035-2011]

Rate of interest

- 6 The rate of interest payable under section 4 shall be commencing April 3 to June 30, 2009 and during each successive 3 month period beginning on July 1, October 1, January 1, April 1 and in every year, a rate of 3% above the prime lending rate of the principal banker of the Tsawwassen First Nation as at the 15th day of the month immediately preceding that 3 month period.

[Amended by Order Number O.035-2011]

Method of calculation

- 7 On money owed to the Tsawwassen First Nation, interest shall be
- (a) compounded monthly, and
 - (b) calculated on the number of days since the last compounding of interest or, where no compounding has yet occurred, since the interest commencement date.

Force and effect

- 8 This regulation comes into force on September 30th, 2011.

[Amended by Order Number O.035-2011]