

# New Fiscal Relationship 10-Year Grants



## What is 10-Year Grant

- Indigenous Services Canada (“ISC”) and the Assembly of First Nations (“AFN”) co-developed the 10-Year Grant
- The aim is to support First Nations to better manage finances over a longer period to meet changing community needs
- It is a funding mechanism that aims to provide more flexibility and predictability in how a First Nation uses its funding and reduces the amount of reporting
- It is based on existing funding levels but allows First Nations to keep unspent funds (no claw-backs)

## Rationale for FMB's Involvement

- ISC and the AFN invited the FMB to provide eligibility criteria built on FMB's existing Standards
- The FMB has established Standards for finance and governance best practices
- FMB's Standards are based on internationally recognized internal control frameworks
- FMB's Standards have been vetted by rating agencies and determine First Nations eligibility to borrow from capital markets via the First Nations Finance Authority

## 10-Year Grant Eligibility

- Must have a Financial Administration Law (“FAL”) under the *First Nations Fiscal Management Act* or a Financial Administration By-Law (“FAB”) under the *Indian Act*
- The FAL or FAB must meet FMB's Standards
- Submit 5 years of audited financial statements for FMB's review against financial ratios
- ISC (not FMB) makes the final decisions on 10-Year Grant eligibility

## FMB's Role in the 10-Year Grant

- Support First Nations in the development of FAL or FAB
- Confirm that First Nation's FAL or FAB meets the FMB's standards
- Provide tools and templates (at no cost) to assist First Nations in bringing their FAL or FAB to life
- Analyze the Financial Performance of First Nations
- FMB will evaluate First Nations against eligibility criteria and provide assessment reports

Call 1-877-925-6665 or Email [10years@fnfmb.com](mailto:10years@fnfmb.com)  
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