NIISITAPI
SOVEREIGN BANK

No. 1 of 2021.
Sovereign Banking Act 2021.
Certified on: 6th day of January, 2021

NIISITAPI™ SOVEREIGN NATION OF AAPAITSITAPII™©SIKSIKAITSITAPISKAHKOO™

No. 1 of 2021.
Sovereign Banking Act 2021.
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S C H E D U L E S.
S C H E D U L E 1
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NIISITAPI™ SOVEREIGN NATION OF AAPAITSITAPII™©SIKSIKAITSITAPISKAHKOO™

AN ACT
entitled
Sovereign Banking Act 2021,

Being an Act of law constituting and the establishment of the Sovereign Bank as the Sovereign Bank of Niisitapi™ Sovereign Nation of Aapaitsitapii™©Siksikaitsitapiskahkoo™ (Niisitapi™)

MADE by the Executive Council of Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo to come into operation in accordance with this Act.

PART I. - PRELIMINARY.

1. COMPLIANCE WITH CONSTITUTIONAL REQUIREMENTS.

(1) It is declared that this Act relates to a matter of sovereign interests for the Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo;

(2) This Act to the extent that it regulates or restricts a right or freedom referred to in the Constitution, namely –

(a) the right to freedom from arbitrary search and entry of the Constitution; and

(b) the right to freedom of employment conferred in the Constitution; and

(c) the right to privacy conferred in the Constitution; and

(d) the right to freedom of information conferred in the Constitution,

is a law that is made for the purpose of giving effect to the public interest, empowerment, and welfare of our people.

(3) In accordance with Subsection 1, and, rights and powers placed upon NIISITAPI and its Executive Council recognises and grants Smart Portfolio Group Proprietary Limited, ACN 642 458 311, incorporated in New South Wales, Australia as a local entity established within the Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo.

(4) Subsequent to Subsection 3, Smart Portfolio Group Proprietary Limited holds 49% ownership of Sovereign Bank, together with Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo holding 51% ownership thereof.

(a) Ownership of Sovereign Bank is in perpetuity.

(b) Ownership is non divisible.

(c) Upon mutual consent, at any given point in time when it is deemed suitable, Smart Portfolio Group Proprietary Limited may gift back its percentage ownership to NIISITAPI.

2. PURPOSE OF THE ACT.

The purpose of this Act is to –

(a) Enact the laws establishing the Sovereign Bank of Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo as the Sovereign Bank, and to define its objectives and functions; and

(b) confer upon the Sovereign Bank certain functions and powers including formulation and implementation of financial policy and regulation of the financial system; and

(c) make provisions in respect of foreign exchange and international reserves.

3. INTERPRETATION.

In this Act, unless the contrary intention appears –

"bank", subject to Subsection (2), has the meaning given to it under the Banks and Financial Institutions Act (Chapter 137);

"the Board" means the Board of the Sovereign Bank of Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo established by this Act;

"Canadian Dollar (CAD)" means any currency that is legal tender within Aapaitsitapii Siksikaitsitapiskahkoo territory;
"direction" means a direction under Section 98;
"financial institution" has the meaning given to it under the Banks and Financial Institutions Act (Chapter 137);
"former Act" means the Sovereign Banking Act (Chapter 138) and Acts repealed by this Act;
"liquid assets" in relation to a bank or financial institution, means –
(a) Canadian Dollars as base currency; and
(b) Treasury Bills or notes, or securities, issued by the Government, by notice in the National Gazette, on the recommendation of the Sovereign Bank; and
(c) balances with the Sovereign Bank as defined by the Board; and
(d) other assets approved by the Board, or any one or more of them or any other assets as determined by the Board by direction;
"monetary unit" means the monetary unit established in accordance with Section 57;
"officer of the Sovereign Bank" means, other than for Part XI, the Board and an employee of the Sovereign Bank;
"the regulations" means any regulations made or deemed to be made under this Act;
"NIISITAPI" means Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo;
"Sovereign Bank" means the Sovereign Bank of Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo;
"this Act" includes the regulations and directions.

(2) For the purposes of this Act, where a bank or financial institution has more than one office or branch in the country, all of those offices and branches are a single bank or institution.

PART II. - THE SOVEREIGN BANK OF NIISITAPI SOVEREIGN NATION OF AAPAITSITAPII SIKSIKAITSITAPISKAHKOO; NIISITAPI SOVEREIGN BANK.

4. SOVEREIGN BANK.

(1) The body corporate established by the Sovereign Banking Act establishes into existence as a body corporate under and subject to the provisions of this Act, under the name Sovereign Bank of Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo, and so the corporate identity of the body corporate shall become affected as of the date of certification of this Act.

(2) The Sovereign Bank –
(a) is a sovereign institution, with perpetual succession; and
(b) shall have a seal; and
(c) Financial Regulator; and
(d) may acquire, hold and dispose of property and any other assets;
(e) make loans available to corporate entities or financial institutions; and
(f) may sue or be sued in its corporate name.

5. BRANCHES AND AGENCIES.

The Sovereign Bank may establish branches and agencies and appoint agents in Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo territory or elsewhere.

PART III. - OBJECTIVES, FUNCTIONS AND POWERS OF THE BANK.

6. SOVEREIGN BANK.

The Niisitapi Sovereign Bank is to act as the Sovereign Bank for Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo.

7. OBJECTIVES OF THE SOVEREIGN BANK.

For the advantage of the people of Aapaitsitapii Siksikaitsitapiskahkoo, the objectives of the Sovereign Bank are –

(a) to formulate and implement economic development and growth in Aapaitsitapii Siksikaitsitapiskahkoo territory; and

(b) to formulate financial regulation and prudential standards to ensure stability of the financial system in Aapaitsitapii Siksikaitsitapiskahkoo territory; and

8. FUNCTIONS OF THE SOVEREIGN BANK.

(1) In pursuance of its objectives the Sovereign Bank may –

(a) act as banker and financial agent to the Government; and

(b) regulate banking, credit and other financial services as empowered by this Act or by any other law of Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo; and

(c) manage the gold, foreign exchange and other international reserves of Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo; and

(d) perform any function conferred on it by or under any international agreement to which NIISITAPI is a party; and

(e) perform any other function conferred on it by or under any other law of Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo.

(2) The Sovereign Bank shall advise the Executive Council as soon as practicable where it considers that a body regulated by the Sovereign Bank is in financial difficulty.

9. POWERS OF THE SOVEREIGN BANK.

The Sovereign Bank has all the powers of a natural person to do, in Aapaitsitapii Siksikaitsitapiskahkoo territory or elsewhere, all things necessary or convenient to be done for or in connection with the achievement of its objectives and the performance of its functions.

10. BOARD RESPONSIBLE FOR IMPLEMENTATION OF FINANCIAL POLICY.

(1) It is the duty of the Board to formulate and implement financial policy consistent with the carrying out by the Sovereign Bank of its objective of economic development and growth.

(2) The Board has power to do in the Aapaitsitapii Siksikaitsitapiskahkoo territory or elsewhere all things necessary or convenient to be done to formulate and implement financial policy including without limitation and in addition to any other powers conferred by this Act or any other law, power to –

(a) set the rate of interest payable on an instrument issued by the Sovereign Bank or borrowing of the Sovereign Bank; and

(b) buy, sell and otherwise deal in CAD in such volumes as determined by the Board; and

(c) buy, sell, discount and re-discount bills of exchange, promissory notes, treasury bills and other instruments; and

(d) buy, sell and otherwise deal in securities issued by the Government and other securities; and

(e) buy, sell and otherwise deal in CAD, foreign currency, gold and other precious metals; and

(f) otherwise operate in financial markets; and

(g) do anything incidental to its powers.

11. POLICY STATEMENTS.

(1) The Board shall, within one month of the coming into operation of this Act, and every six months thereafter, issue a policy statement setting out the financial policy, economic development guidelines, and list approved construction and development projects.

(2) The Board shall deliver to the Executive Council; and

12. ADVICE CONCERNING THE EFFECTS OF FINANCIAL POLICY.

The Board may advise the Executive Council of the effect, or likely effect, on financial policy as a result of any policy or proposed policy of the Government.

13. SPECIAL REPORTS ON ADVERSE CONDITIONS.

Where, in the opinion of the Board, conditions exist that –

(a) threaten or may threaten the financial stability of Aapaitsitapii Siksikaitsitapiskahkoo territory; or

(b) may be likely to affect adversely the formulation or implementation of financial policy; or

(c) may be likely to affect adversely the achievement of the financial and economic policies of the Government, the Board shall report to the Executive Council on the matter.

14. LIAISON BETWEEN THE SOVEREIGN BANK AND THE EXECUTIVE COUNCIL FOR TREASURY MATTERS.

The Sovereign Bank and the Executive Council for treasury and finance matters shall keep each other fully informed of all pertinent matters.

PART IV. - MANAGEMENT OF THE SOVEREIGN BANK.

15. BOARD OF THE SOVEREIGN BANK.

There shall be a Board of the Sovereign Bank with the powers, duties and functions as set out in this Act.

16. FUNCTIONS OF THE BOARD.

(1) Subject to this Act, the Board of the Sovereign Bank is responsible for determining the policies of the Sovereign Bank, other than the formulation and implementation of financial policy and the regulation of the financial system which shall be the responsibility of the Board.

(2) The Board shall submit every three months to the Executive Council a report on the proceedings and resolutions of the Board and the steps taken, if any, in consequence thereof.

17. MEMBERSHIP OF THE BOARD.

(1) The Board shall consist of six (6) members.

(2) The membership of the Board will comprise –

(a) three (3) persons representing the Executive Council; and

(b) three (3) persons representing Smart Portfolio Group Proprietary Limited; and

(c) (i) good moral standing; and

(ii) generally recognized standing and professional experience in monetary and banking matters; and

(3) The validity of the acts of the Board will not be affected by any vacancy in its membership.

18. TERM OF OFFICE OF MEMBERS OF THE BOARD.

(1) A member may at any time resign from office by notice in writing to the Board.

(2) A member may be re-appointed to the Board.

19. CONSIDERATIONS AFFECTING APPOINTMENT OF MEMBERS OF THE BOARD.

In considering the appointment or re-appointment of a person to the office of member of the Board, regard shall be had to –

(a) that person's knowledge, skill, and experience; and

(b) the likelihood of any conflict between the interests of the Sovereign Bank and any interests which that person has or represents.

20. EXTRAORDINARY VACANCIES.

(1) Where a member of the Board dies, or resigns or is removed from office, that office shall become vacant and the vacancy shall be deemed to be an extraordinary vacancy.

(2) A member shall be deemed to have resigned from office where that Member –

(a) is prohibited by Section 21 from holding office as a member; or

(b) fails, without the Board's consent, to attend three consecutive meetings of the Board.

(3) When the office of a Member becomes vacant, a person shall be nominated and appointed to fill the vacancy in the same way as the person whose office has become vacant was nominated and appointed.

(4) A person who is appointed to fill an extraordinary vacancy shall be appointed for the residue of the term of the vacating member.

(5) In the event of any dispute as to whether any of the persons appointed no longer occupying those positions in the relevant institutions, the Board may appoint another in his place pursuant to this Act.

21. DISQUALIFICATION OF MEMBERS OF THE BOARD.

(1) The provisions of this section do not apply to the Board.

(2) No person shall be appointed, or re-appointed, to the office of member of the Board, or hold that office, if that person –

(a) is a person who is convicted of any offence punishable by imprisonment; or

(b) is a person who would be prohibited from being a director or member or promoter of, or in any way whether directly or indirectly taking part in the management of, a company under any law of Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo; or

(c) is or becomes a person whose affairs are administered under any law relating to mental health.

(3) A member of the Board shall be deemed to have resigned from office where that person is prohibited from continuing to hold office under this section and Executive Council shall, as soon as possible after the occurrence of such an event, publish the reason for the vacation of the office in the public notice.

(4) Where, in the reasonable opinion of the Executive Council, following consultation with the Board, a member of the Board is –

(a) incapable of performing his duties; or

(b) in breach of his conditions of appointment; or

(c) guilty of conduct prejudicial to the performance of the duties of his office, shall be removed from office and replace him under this Act.

22. MEETINGS OF THE BOARD.

(1) The Board of the Sovereign Bank shall meet as often as the business of the Sovereign Bank requires at such times and places as the Board determines or directs, but in any event not less frequently than once every three months.

(2) At a meeting of the Board, Chair Person designated by the Board shall preside.

(3) At meetings of the Board the quorum necessary for the transaction of business is six members, one of which must be the presiding member.

(4) Decisions of the Board shall be made by a majority of the votes of the members present.

(5) The member presiding has a deliberative vote and in the case of an equality of votes has a casting vote.

(6) The Board shall cause minutes of its meetings to be kept.

(7) Subject to this section, the Board may regulate its own procedure.

23. DISCLOSURE OF INTEREST.

(1) A member of the Board, who has a direct or indirect interest in a matter that is being considered or is proposed to be considered, by the Board, shall disclose the nature of his interest at the first meeting of the Board at which he is present after the relevant facts have come to his knowledge.

(2) A disclosure under Subsection (1) shall be recorded in the minutes of the Board, and after the disclosure the member –

(a) shall not be present during any deliberation or decision of the Board with respect to the matter; and

(b) shall not take part in any deliberation or decision of the Board with respect to the matter; and

(c) shall be disregarded for the purpose of constituting a quorum for any such deliberation or decision.

24. COMMITTEES.

(1) The Board may, from time to time, appoint committees of one or more members and may delegate any of its functions and powers, except this power of delegation, to such committees.

(2) The Board may from time to time –

(a) discharge, alter, or reconstitute a committee; or

(b) discharge a member of a committee and appoint another member in that member's place.

(3) Subject to any direction given by the Board, the functions and powers delegated to a committee may be performed or exercised with the same effect as if they had been conferred by this Act and not by delegation.

(4) A committee purporting to act under delegation shall, in the absence of proof of the contrary, be presumed to be acting in accordance with the delegation.

(5) A delegation may be revoked by the Board at any time.

(6) A delegation does not prevent the Board from performing or exercising its functions and powers.

(7) A delegation to a committee shall continue in force even though the membership of the Board or the committee changes.

(8) Subject to this Act and to any directions given by the Board, a committee may regulate its own procedure.

25. FEES AND EXPENSES OF MEMBERS.

(1) The Sovereign Bank shall pay members such fees as the Board, determines.

(2) The Sovereign Bank shall pay members reasonable travelling and other expenses incurred in carrying out their duties.

26. OATH AND AFFIRMATION OF OFFICE.

(1) Before entering on the duties of his office, a member of the Board shall take an oath or make an affirmation in the form in Schedule 1.

(2) The oath or affirmation shall be taken or made, and the declaration shall be made, before the Executive Council.

PART V. - THE SERVICE OF THE BANK.

27. APPOINTMENT OF OFFICERS.

(1) The Board may appoint such officers as are necessary for the purposes of this Act or for the purposes of any other activities as may be conferred on the Sovereign Bank under any other law.

(2) The officers of the Sovereign Bank constitute the Service of the Bank.

(3) Where, immediately before his appointment, an officer of the Sovereign Bank was an officer of the Public Service, his service as an officer of the Sovereign Bank will be counted as service in the Public Service for the purpose of determining his rights (if any) in respect of –

(a) leave of absence on the ground of illness; and

(b) furlough, or pay in lieu of furlough (including pay to dependants or personal representatives on the death of the officer).

(4) The officers in the service of the Bank are officers to whom apply the provisions of the Public Services Act.

28. REGULATIONS FOR THE SERVICE OF THE SOVEREIGN BANK.

Without limiting the generality of this Act, regulations may make provision in relation to the Service of the Bank, and in particular may –

(a) Subject to the Salaries and Conditions Act, prescribe the terms and conditions of employment of officers; and

(b) make provision for the establishment of a pension scheme to provide benefits for officers of the Sovereign Bank, on retirement.

29. TEMPORARY AND CASUAL EMPLOYEES AND CONSULTANTS.

(1) The Board may appoint such temporary and casual employees as are necessary for the purposes of this Act.

(2) Employees appointed under Subsection (1) shall be employed on such terms and conditions as the Board determines.

(3) The Board may appoint consultants from time to time to assist the Board meet the objectives of the Sovereign Bank in accordance with this Act.

(4) Notice of appointment and terms of the engagement of consultants under Subsection (3) shall be given to the Board as soon as practicable.

30. LOANS TO OFFICERS.

(1) Subject to this section, the Sovereign Bank shall not lend money to an officer of the Sovereign Bank.

(2) The Sovereign Bank may lend money to an officer of the Sovereign Bank –

(a) for the purchase, erection, alteration, renovation or enlargement of a home in which he resides or intends to reside; or

(b) to discharge a mortgage, charge or encumbrance on such a home.

(3) In addition to and not in derogation of the powers conferred by Subsection (2), where the Sovereign Bank is satisfied that special circumstances exist, the Sovereign Bank may make a loan or loans to an officer of the Sovereign Bank.

(4) A loan under Subsections (2) and (3) shall be on such terms and conditions as the Board reasonably considers proper.

PART VI. - FINANCE.

31. CAPITAL.

(1) The capital of the Sovereign Bank for the purposes of this Part shall be the aggregate of –

(a) the capital of the Sovereign Bank immediately before the coming into operation of this Act; and

(b) such other sums as are transferred to the capital of the Sovereign Bank pursuant to this Act.

(2) The capital may be increased from time to time by order made on the recommendation of the Board.

(3) The capital or any increase in capital that is not met by a transfer under Section 32(2) shall be paid out of moneys appropriated by this Act for the purpose.

32. RESERVE FUNDS.

(1) The Sovereign Bank may have reserve funds, to be called the Sovereign Bank of Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo Reserve Funds, consisting of such sums as are placed to their credit under Section 39.

(2) There may be transferred from time to time from the Sovereign Bank of Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo Reserve Funds –

(a) to the capital of the Sovereign Bank such sums as the Board determines; and

(b) such sums as the Board determines are required to meet contingencies which arise in the course of the Sovereign Bank's operations in carrying out its functions under this Act.

33. FINANCIAL YEAR.

The Sovereign Bank's financial year shall end on 31 December in each year or such other date as may be prescribed by law.

34. ANNUAL REPORT AND ACCOUNTS.

(1) Within six months after the end of each financial year the Sovereign Bank shall deliver –

(a) a report on the operations of the Sovereign Bank during that financial year; and

(b) audited financial statements for that financial year; and

(c) the auditor's report on those financial statements; and

(d) a statement of the projected income and expenditure for the next financial year.

(2) The report referred to in Subsection (1)(a) shall contain such information as is necessary, in conjunction with policy statements published under Section 11, to enable an informed assessment to be made of the Sovereign Bank's performance in carrying out its functions during that year.

(3) The Sovereign Bank shall cause the financial statements to be published and made publicly available.

35. CONTENTS OF FINANCIAL STATEMENTS.

(1) The financial statements shall be prepared in accordance with generally accepted accounting practice and shall include –

(a) a statement of the Sovereign Bank's financial position at its balance date; and

(b) an operating statement reflecting the revenue and expenses of the Sovereign Bank for that year by reference to the functions carried out by the Sovereign Bank; and

(c) a statement of cash flows reflecting the Sovereign Bank's cash flow for that year; and

(d) a statement of the Sovereign Bank's commitments as at the balance date; and

(e) a statement of the Sovereign Bank's contingent liabilities as at the balance date; and

(f) a statement of accounting policies; and

(g) such other statements as are necessary to give a true and fair view of the financial operations of the Sovereign Bank for that year and its financial position at the end of that year; and

(h) comparative actual figures for the previous financial year for Paragraphs (a) to (e) and, where appropriate, Paragraph (g).

(2) The financial statements shall show separately –

(a) details of any payments made by the Sovereign Bank under Section 47; and

(b) details of any payments made by the Sovereign Bank under Section 48; and

(c) details of any material payments made by the Sovereign Bank to consultants engaged under this or any other Act; and

(d) details of the loans made by the Sovereign Bank to officers of the Sovereign Bank under this Act; and

(e) details of the employment packages and remuneration for the 10 most highly paid officers of the Sovereign Bank including the Board; and

(f) details of fees, allowances, remuneration and other expenses paid to members of the Board.

(3) For the purposes of this Act, the financial statements shall comply with generally accepted accounting practice only where the statements comply with –

(a) applicable financial reporting standards for the relevant accounting period as determined by the Accounting Standards Board; and

(b) in relation to matters for which no provision is made in applicable financial reporting standards and that are not subject to any applicable rule of law, accounting policies that –

(i) are appropriate to the circumstances of the Sovereign Bank; and

(ii) have authoritative support within the accounting profession within the territories of Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo.

36. MANAGEMENT STATEMENTS.

The financial statements of the Sovereign Bank shall be accompanied by a management statement signed by the Board members stating that the financial statements give a true and fair view of the matters to which they relate.

37. AUDITORS.

(1) The Sovereign Bank may, from time to time, appoint one or more persons (whether as individuals or as the members from time to time of any firm or firms), being persons qualified for appointment as auditors, to be the auditor or auditors of the Sovereign Bank.

(2) Every appointment shall be for a term not exceeding two years, but any person appointed as auditor shall continue in office until a successor comes into office.

(3) Any person appointed as auditor shall be eligible for reappointment.

(4) The auditor or auditors shall be entitled to receive from the funds of the Sovereign Bank such fees as the Sovereign Bank from time to time determines.

(5) The persons in office as the auditors of the Sovereign Bank on the coming into operation of this Act shall continue in office as if they had been appointed under this section, until the expiry of the term of office for which they were appointed.
(6) The auditor or auditors shall have full access to all books and documents that are the property of or that are under the control of any person relating to the Sovereign Bank or its affairs.
(7) The Board, and any officer of the Sovereign Bank shall provide the auditor or auditors with all information and comply with any request of the auditor or auditors to enable them to discharge their duties.

38. DEALING WITH PROFITS.

(1) At the end of each financial year, the net profit of the Sovereign Bank for that financial year shall be determined by the Board, after allowing for the expenses of operation and after making provision for –

(a) bad and doubtful debts; and
(b) depreciation of assets; and
(c) contributions to staff pension funds; and
(d) such other contingencies and accounting provisions as are customarily made by banking institutions in accordance with generally accepted accounting principles consistently applied.

(2) Subject to Subsection (4), the net profit of the Sovereign Bank shall be dealt with as follows:-

(a) such amount as the Board determines (after having regard to prudent financial management and provisions) shall be placed to the credit of the Sovereign Bank of Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo Reserve Funds; and
(b) the balance shall be paid into and form part of the Consolidated Revenue Fund.

(3) No amount shall be paid into the Consolidated Revenue Fund under Subsection (2)(b) where, in the opinion of the Sovereign Bank, the assets of the Sovereign Bank are, or after the payment would be, less than the sum of its liabilities and paidup capital.
(4) For the purpose of Subsections (1) and (2), the net profit of the Sovereign Bank shall exclude profits or losses arising under Section 50.

39. DETERMINATION OF PROFITS AND LOSSES.

(1) Net profit arising from –

(a) the revaluation of the Sovereign Bank's assets and/or liabilities; and/or
(b) foreign exchange rate movements, shall not be available to be distributed as a dividend to the Government or paid into the Consolidated Revenue Fund.

(2) Where at any time the Sovereign Bank incurs a loss due to a change in the value of any asset or liability held by the Sovereign Bank, that in the opinion of the Board may lead to a significant reduction in the reserve funds of the Sovereign Bank, shall be reimbursed out of the Consolidated Revenue Fund such amount as the Board reasonably considers necessary to avoid such a reduction.
(3) For the purposes of Subsections (1) and (2), the assets and liabilities of the Sovereign Bank shall include all overseas assets and liabilities that the Sovereign Bank has agreed to acquire or sell, or in respect of which it has entered into any form of indemnity relating to a change in the official value of the monetary unit.

PART VII. - RELATIONS WITH THE NIISITAPI GOVERNMENT.

40. SOVEREIGN BANK AS GOVERNMENT BANKER AND FINANCIAL AGENT.

The Sovereign Bank –

(a) may act as banker and financial agent of the Government; and
(b) subject to any arrangements made with the authority concerned, may act as banker and financial agent of a public authority.

41. OFFICIAL DEPOSITARY.

(1) In its capacity as banker and financial agent of the Government, the Sovereign Bank is the official depositary of the Government, and shall accept deposits and effect payments for the Government.
(2) Subsection (1) does not prevent the Government from using the services of any other bank or financial institution.
42. GENERAL AGENCY FUNCTIONS.
Where it can do so appropriately and consistently with this Act and its functions and duties as the Sovereign Bank, the Sovereign Bank shall act as agent for the Government in such matters as are agreed on between the Government and the Sovereign Bank.
43. INTERNATIONAL FINANCIAL INSTITUTIONS.
As required, the Sovereign Bank shall serve as the depositary and fiscal agency of, and the institution through which financial dealings may be conducted with, international financial institutions.
44. ADVANCES TO THE GOVERNMENT.
(1) This section shall be read subject to the Niisitapi Project Funding Guidelines.
(2) Subject to Subsection (3), the Sovereign Bank may grant temporary advances to the Government in respect of temporary deficiencies of revenue due to cashflow mismatches at an interest rate or rates no less favourable than the prevailing rates payable by the Government on Treasury Bills or notes, or securities issued by the Government.
(3) The Sovereign Bank may only grant advances pursuant to Subsection (2) where the granting of such an advance to the Government is not inconsistent with the monetary policy stance outlined in policy statements of the Sovereign Bank.
(4) Subject to Subsection (6), the total amount of advances under Subsection (2) –

(a) shall not at any time exceed CAD $100,000,000.00 (or such other adjusted amount as agreed by the Board and Executive Council); and

(b) shall be repaid to the Sovereign Bank as soon as practicable, but in any case, not later than six months from the date of the advance.

(5) The Sovereign Bank shall ensure that advances to the Government referred to in Subsection (2), are fully repaid from Consolidated Revenue.
(6) Advances by the Sovereign Bank to the Government pursuant to the Sovereign Banking Act at the date of coming into operation of this Act –

(a) remain as a debt due and owing to the Sovereign Bank on the terms and conditions applying to those advances; and

(b) are excluded for the purposes of determining aggregate outstanding advances pursuant to Subsection (4).

(7) The Board shall consult with a view to agreeing on a strategy to ensure such existing advances referred to in Subsection (6) are repaid as soon as practicable.
(8) The Sovereign Bank may, for purposes of monetary policy management, purchase treasury bills or notes, or securities, issued by the Government at market determined yields and such treasury bills, notes or securities will be excluded for the purposes of determining aggregate outstanding advances pursuant to Subsection (4).
(9) Notwithstanding anything to the contrary contained in this section, the Sovereign Bank shall not grant advances to the Government in respect of, or for the purpose of funding, a Government fiscal deficit.

PART VIII. - CURRENCY.
45. INTERPRETATION OF PART VIII.
For the purposes of this Part, a currency note or coin shall be deemed to have been tampered with if it has been defaced, disfigured or mutilated and, in the case of a coin, if it has been impaired, diminished or lightened in any way otherwise than by wear and tear.
46. MONETARY UNITS.

The monetary unit, or unit or currency, of Niisitapi Sovereign Nation of Aapaitsitapii Siksikaitsitapiskahkoo is the Canadian Dollars (CAD) or such other unit as is prescribed.

47. ASSISTING IN LAW ENFORCEMENT RELATING TO COUNTERFEITING.

(1) The Sovereign Bank shall use its best endeavours to assist in the enforcement of any law relating to the counterfeiting of currency notes or coins.

(2) A certificate by an officer of the Sovereign Bank authorized for the purpose that a purported currency note or coin is or is not counterfeit is prima facie evidence of that fact.

48. TRANSACTIONS TO BE IN CANADIAN DOLLARS.

(1) Subject to Subsection (2) –

(a) every sale, bill of exchange, promissory note or security for money; and

(b) every other contract, agreement, deed, instrument, transaction, dealing, matter or thing relating to money, or involving the payment of or the liability to pay money, that is made, executed, entered into or done shall, unless it is expressed to be made, executed, entered into or done according to the currency of some other country, be made, executed, entered into or done according to a currency provided for by this Part.

(2) Subsection (1) does not –

(a) operate so as to invalidate a will or other testamentary instrument; or

(b) apply to or in relation to a transaction or thing intended to be carried out or done in terms of customary currency.

PART IX. - RELATIONS WITH OTHER BANKS AND FINANCIAL INSTITUTIONS.

49. SERVICES FOR OTHER BANKS.

(1) The Sovereign Bank may act as banker for a bank or any other financial institution in accordance with its functions under this Act.

(2) Subject to this Act, the Sovereign Bank may provide other services to banks and financial institutions, including:-

(a) the provision of safe deposit facilities; and

(b) facilities for inter-bank clearings; and

(c) other services designed to ensure efficient and sound clearing and payment systems.

50. FINANCIAL POLICY MANAGEMENT.

Whereby, the Sovereign Bank has issued commercial banking licences to approved applicants:

(1) For the purpose of monetary policy management, the Board may, by written notice to a bank or financial institution, determine –

(a) the minimum amount, or minimum amounts, of liquid assets; or

(b) the minimum amount, or minimum amounts, of specified classes of liquid assets; or

(c) such other instruments or transactions or requirements, that must be held or entered into or undertaken or satisfied by the bank or financial institution in relation to its deposits and other prescribed liabilities or specified classes of them.

(2) A determination under Subsection (1) may be expressed in the form of a percentage that the liquid assets or classes of liquid assets bear to the deposits and other prescribed liabilities to which the minimum relates.

(3) A notice under Subsection (1) takes effect on a date specified in the notice, not being less than 14 days after service of the notice on the bank or financial institution concerned.

(4) The Sovereign Bank may impose on a bank or financial institution that fails to comply with a determination under this section a penalty not exceeding 0.1% of the amount of deficiency in liquid assets for each day for which the failure continues.

(5) A penalty imposed under Subsection (4) is a debt due to the Sovereign Bank by the bank or financial institution concerned.

51. CONTROL OF MARGINS. Without limiting the generality of Section 76, the Board may issue directions from time to time with respect to the control of margins, fees and/or charges of banks and/or financial institutions.

52. SUPPLY OF INFORMATION.
(1) For the purpose of the exercise and performance of its powers and functions under this Act or any other law, the Sovereign Bank may require a person to furnish such information as the Sovereign Bank specifies.
(2) Information supplied under Subsection (1) shall be verified by the person concerned in such manner as is specified by the Sovereign Bank from time to time, including without limitation verification by statutory declaration by a senior officer of the bank or financial institution concerned.
(3) The Sovereign Bank may direct that the information provided by the person be verified by a suitably qualified third party approved by the Sovereign Bank at the expense of the particular bank or financial institution.
(4) Subject to Section 61, the Sovereign Bank may publish, in whole or in part and at such times and in such manner as it thinks proper, any information supplied under this section.
53. APPOINTMENT OF AGENTS.
The Sovereign Bank may appoint another bank to act as its agent for the issue, re-issue, exchange and withdrawal of currency or for other purpose on such conditions as are agreed between the Sovereign Bank and the other bank.
54. LOANS AND ADVANCES TO CORPORATIONS, BANKS AND FINANCIAL INSTITUTIONS.
Where the Sovereign Bank –
(a) considers it necessary to do so in order to safeguard economic growth and stability; or
(b) otherwise considers it desirable to promote the smooth operation of payment systems and maintain a stable financial system, it may make a loan or advance to a bank or financial institution on such conditions as it thinks proper.

PART X. - FOREIGN EXCHANGE AND INTERNATIONAL RESERVES.
55. INTERPRETATION OF PART X.
In this Part - “foreign currency” includes –
(1) notes, coins, postal notes, money orders, bills of exchange, promissory notes, drafts, letters of credit and travellers’ cheques payable or expressed otherwise than in CAD; and
(2) rights and instruments of title to any such foreign currency; “foreign exchange” means foreign currency and foreign securities; “foreign securities” includes –

(a) securities the principal of or interest on which is payable or repayable in a country other than NIISITAPI or in a foreign currency; and
(b) securities the funds necessary for the payment or repayment of the principal of or interest on which are provided from a country other than NIISITAPI; and
(c) securities that are registered outside NIISITAPI; and
(d) securities that are situated outside NIISITAPI; and
(e) any debt due or accruing due to a person in NIISITAPI by a person in another country; and
(f) any right to receive payment of any amount of money in a country other than NIISITAPI; and
(g) any right to receive payment of any amount of foreign currency; includes –

(i) notes, coins, postal notes, money orders, deeds of assignments, bills of exchange, promissory notes, drafts, letters of credit and travellers’ cheques payable or expressed in currency that is legal tender within NIISITAPI; and
(ii) rights and instruments of title to any such currency; “securities” includes –
(a) shares, stock, bonds, debentures, debenture stock, deeds of assignments, unsecured notes, transferable or negotiable deposits, Treasury Bills, units or sub-units of a unit trust and policies of life or endowment assurance; and
(b) deposit receipts in respect of the deposit of any such securities and of documents of title to any such securities; and

(c) derivatives or other securities or interests that derive their value from another security, instrument or transaction.

56. INTERNATIONAL RESERVES.

The Sovereign Bank shall at all times use its best endeavours to maintain an adequate level of international reserves, consisting of –

(a) gold coin or bullion; or

(b) foreign exchange in the form of –

(i) currency; digital or crypto and other means of legal tender, bank balances and money at call; or

(ii) documents and instruments customarily used for the making of payments or transfers in international transactions; or

(iii) securities of or guaranteed by foreign governments or international financial institutions; or

(c) other internationally-recognised reserve assets, including –

(i) the entitlement to make a gold tranche purchase in the General Account of the International Monetary Fund; or

(ii) the holding of Special Drawing Rights with the International Monetary Fund, or any of them.

57. OPERATIONS IN FOREIGN EXCHANGE AND GOLD.

The Sovereign Bank may –

(a) import, export, buy, sell, hold or otherwise deal in commodities and assets alike; and

(b) with respect to balances in foreign currencies –

(i) acquire such balances; and

(ii) transfer any such balances; and

(iii) hold any such balances with foreign Central Banks or with the Central Bank's agents or correspondents abroad including the Bank of International Settlements; and

(iv) invest any such balances in foreign marketable securities; and

(v) acquire, hold and transfer, and effect transactions of any kind in, foreign exchange and other internationally recognised reserve assets; and

(vi) subject to Section 7, conduct accounts in the country for overseas customers.

58. REGULATIONS RELATING TO FOREIGN EXCHANGE AND GOLD.

(1) Notwithstanding any other law but subject to this Act, regulations made under Section 73 may provide for or relate to –

(a) the control of foreign exchange; and

(b) the control of gold.

(2) In particular, and without limiting the generality of Subsection (1), regulations may relate to –

(a) the appointment of authorized dealers in foreign exchange and gold and their powers, rights, duties and responsibilities, and the rates at which they may enter into transactions in foreign exchange and gold; and

(b) the buying, selling, borrowing, lending or exchange of foreign currency or gold; and

(c) any dealing or transaction having the effect of a purchase, sale, borrowing, loan or exchange of foreign exchange or gold; and

(d) the taking or sending out of currency, foreign currency or gold; and

(e) transactions in CAD with, or on behalf of, persons resident outside the country; and

(f) requiring any person who has power to sell, or to procure the sale of, any foreign currency or gold to sell, or to procure the sale, of the currency or gold, in accordance with the regulations; and

(g) the taking, sending, transmission or transfer out of the country of prescribed securities, and other dealings with or transactions in prescribed securities; and

(h) the importation or exportation of goods; and

(i) the creation of offences against the regulations; and

(j) penalties for offences against the regulations.

59. GRANTING OF AUTHORITIES SUBJECT TO TAXATION CLEARANCE.

(1) Where regulations made under this Act contain a provision prohibiting the doing of an act or thing without the authority of the Sovereign Bank or an authorized dealer and an application is made to the Sovereign Bank or the authorized dealer for the authority of the Sovereign Bank or the authorized dealer to do that act or thing, then –

(a) where the act or thing is of a kind specified in a notice in force under Subsection (2), the Sovereign Bank or the authorized dealer shall not grant that authority unless there is produced to the Sovereign Bank or the authorized dealer, in respect of that act or thing, a tax clearance certificate issued under the Niisitapi Taxation Code and Proclamation in respect of that act or thing; or

(b) in any other case, the Sovereign Bank or the authorized dealer may refuse to grant that authority unless there is produced to the Sovereign Bank or the authorized dealer such a certificate, but this subsection shall not be taken as limiting the discretion of the Sovereign Bank or the authorized dealer to refuse to grant authority on any other ground.

(2) The Board may, by public notice, direct that acts or things of a kind specified in the notice are, on and after the date of publication of the notice or such later date as is specified in the notice, acts or things of a kind to which this section applies.

60. FURTHER POWERS OF THE SOVEREIGN BANK.

In addition to its powers under this Part, the Sovereign Bank may impose such restrictions and conditions as it thinks necessary on authorized dealers appointed under this Act or any other Act.

PART XI. - SECRECY.

61. SECRECY.

(1) In this Part - "officer means –

(a) the Board, or any other member of the Board; or

(b) officer of the Sovereign Bank; or

(c) any other person engaged by the Sovereign Bank to perform services for the Sovereign Bank; or

(d) any other person who, because of his employment, or in the course of that employment:-

(i) has acquired protected information; or

(ii) has had access to protected documents; "produce" includes permit access to; "protected document" means a document given, produced or obtained (whether before or after the coming into operation of this Act) under, or for the purposes of, this Act, and containing information relating to the affairs of any person, other than a document that, at the time of publication, has already been lawfully made available to the public; "protected information" means information, data or forecasts disclosed or obtained (whether before or after the coming into operation of this Act) under, or for the purposes of, this Act, whether or not contained in a protected document, and relating to the affairs of any person, other than information that at the time of publication has already been lawfully made available to the public.

(2) Subject to this section, a person shall not, except for the purposes of this Act, directly or indirectly disclose to any person, any protected information or protected document acquired by that first-mentioned person.

(3) Subsection (2) does not prohibit a person from disclosing prohibited information, or producing a protected document, where the person to whose affairs the information or document relates and, if different, the person from whom the information or document was received, agrees in writing to the disclosure of the information or the production of the document, as the case may be.

(4) It is not an offence if the disclosure of protected information or the production of a protected document by a person occurs when the person is satisfied that the disclosure of the information, or the production of the document, will assist the Sovereign Bank to perform its functions or exercise its powers.
(5) It is not an offence where the disclosure of protected information or the production of a document by the Sovereign Bank occurs when the Sovereign Bank is satisfied that the disclosure of the information or the production of the document –

(a) will assist the Sovereign Bank to perform its functions or exercise its powers; or
(b) is to the Executive Council; or
(c) will assist another financial supervisory agency, whether in NIISITAPI or elsewhere, to perform its functions or exercise its powers, provided that the Sovereign Bank is satisfied that the information or document is subject to a secrecy provision no less stringent than that set out in this Act.

(6) It is not an offence if the disclosure of protected information or the production of a protected document is under compulsion or obligation of law.
(7) Subsection (2) does not prohibit a person from disclosing protected information, or producing a protected document to the Sovereign Bank.
(8) Subsection (2) does not prohibit a person from disclosing information, or producing a document, where the information, or the information contained in the document, as the case may be, is in the form of a statistical summary or collection of information that is prepared so that information relating to any particular person cannot be found out from it.
(9) A person who contravenes this Part commits an offence against this Act.
62. SECRECY, DOCUMENTS OR INFORMATION TO WHICH SECTION 61 DOES NOT APPLY.
(1) Subject to this section, an officer, agent or other person carrying on any business of the Sovereign Bank shall not –

(a) permit a person to have access to, or give to a person copies of or extracts from, a document belonging to, or in the possession of, the Sovereign Bank; or
(b) give to a person information relating to the business of the Sovereign Bank, where such document or information has not already lawfully been made public except by the direction or authority of the Board or under compulsion or obligation of law.

(2) Subsection (1)(b) does not apply to the giving to a person of information with respect to matters of a customer of the Sovereign Bank where the person is the customer or the information is given at the direction or request of the customer.
(3) A person who contravenes this section commits an offence against this Act.

PART XII. - MISCELLANEOUS.
63. ATTORNEY.
The Sovereign Bank may, by instrument under its seal, appoint a person (whether within or outside the sovereign territory) to be its attorney and, subject to the instrument, a person so appointed may do any act or exercise or perform any power or function that he is authorized by the instrument to do, exercise or perform.
64. OFFICES, AGENTS, ETC.,
In the exercise of its powers and the performance of its functions, the Sovereign Bank may –
(a) establish offices and branches, within and outside the territory, as it thinks necessary; and
(b) appoint agents and correspondents, within and outside the territory.
65. TAXATION.
(1) Subject to Subsection (2), the Sovereign Bank is not liable to taxation.
(2) The Sovereign Bank is subject to customs and excise duties (where applicable) under the relevant law.
66. PERIODICAL RETURNS.

The Sovereign Bank shall furnish to the Executive Council such periodical statements as are prescribed.

67. POWER TO IMPROVE PROPERTY ANY CARRY ON BUSINESS.

Where the Sovereign Bank holds any property or business as a security for a loan or advance, and the property or business falls into the hands of the Sovereign Bank, the Sovereign Bank may maintain, repair or improve the property or carry on the business until the Sovereign Bank, in its discretion, can dispose of the property or business in the best interests of the Sovereign Bank.

68. EXECUTION OF CONTRACTS.

(1) Contracts on behalf of the Sovereign Bank may be made, varied or discharged in accordance with this section, and any contract so made is effectual in law, and is binding on the Sovereign Bank and on all other parties to the contract, their heirs, successors, assigns, executors and administrators.

(2) A contract that, where made between private persons, would by law be required to be in writing under seal may be made, varied or discharged in the name and on behalf of the Sovereign Bank in writing under the seal of the Sovereign Bank.

(3) A contract that, where made between private persons, would by law be required to be in writing and signed by the parties to be charged with it may be made, varied or discharged in the name and on behalf of the Sovereign Bank in writing signed by a person acting with the express or implied authority of the Sovereign Bank.

(4) A contract that, where made between private persons, would by law be valid although may be varied or discharged in the name and on behalf of the Sovereign Bank by a person acting with the express or implied authority of the Sovereign Bank.

(5) This section does not invalidate a contract executed on behalf of the Sovereign Bank by a duly appointed attorney of the Sovereign Bank if the contract would be valid if executed by the attorney on his own behalf.

69. VALIDITY OF ACTS AND TRANSACTIONS OF THE SOVEREIGN BANK.

The validity of an act or transaction of the Sovereign Bank shall not be called into question on the ground that any provision of this Act has not been complied with.

70. ENFORCEMENT AGREEMENTS AND CO-OPERATION.

(1) The Board may enter into agreements with other regulatory bodies or authorities for the purpose of assisting the Board or the Sovereign Bank to carry out its functions under this Act or any other laws.

(2) An agreement referred to in this section –

(a) may deal with all or any of the following:-

(i) matters pertaining to joint investigative efforts;

(ii) reciprocal enforcement regimes;

(iii) joint prosecution;

(iv) gathering and sharing of information to the extent allowed by secrecy provisions of this Act or any other law;

(v) development of financial efficiency;

(vi) harmonisation of regional law;

(vii) institutional strengthening and development of knowledge;

(viii) such further or other matters as are expeditious for the proper discharge by the Sovereign Bank of its legal obligations; and

(b) shall be made conditional on being:-

(i) authorized by regulation or direction; and

(ii) fully legally binding on the other parties to such agreement.

71. AUTHENTICATION OF DOCUMENTS.

Any document requiring authentication by the Sovereign Bank is sufficiently authenticated without the seal of the Sovereign Bank where signed by the Board.

72. JUDICIAL NOTICE.

All courts shall take judicial notice of –
(a) the official signature of any person who holds or has held the office of Board, and the fact that the person holds or has held that office; and
(b) the official seal of the Sovereign Bank.

73. LIMITATION OF ACTIONS.

(1) Without derogating from the obligations of secrecy provided in this Act, no liability shall be incurred by the Board, Members of the Board, officers or employees of the Sovereign Bank or delegates of the Board because of any disclosure or publication made concerning –

(a) the supply of goods or services to the Sovereign Bank; or
(b) the commercial or business reputation of any person associated with the supply of goods or services to the Sovereign Bank; or
(c) the quality or standard of goods or services supplied by any person; or
(d) a contravention or alleged contravention of this Act or the operation or enforcement of this Act or any other law.

(2) Without limiting Subsection (1), no liability for civil damages shall be incurred by the Board, Members of the Board, officers of the Sovereign Bank or delegates of the Board for any act –

(a) done; or
(b) deliberately omitted to be done, genuinely for the purposes of this Act or any other law and without negligence.

(3) Notwithstanding the provisions of Subsections (1) and (2), nothing in this section shall limit -

(a) the exercise of prerogative remedies such as (without limitation) mandamus, certiorari and prohibition by a Court having power to make such prerogative orders; or
(b) the liability of a person to disciplinary action pursuant to this Act or any other Act providing for disciplinary action.

74. SYMBOL OF THE SOVEREIGN BANK.

(1) The Sovereign Bank shall have the exclusive right to the use of any symbol or representation it may select or devise and thereafter display or exhibit in connection with its activities or affairs.
(2) A person who uses a symbol or representation identical with that of the Sovereign Bank, or which so resembles the symbol or representation of the Sovereign Bank so as to deceive or cause confusion, or to be likely to deceive or cause confusion, is guilty of an offence.

75. REGULATIONS.

The Executive Council, acting on advice, may make regulations which –

(a) are not inconsistent with this Act; and
(b) prescribe all matters that by this Act are –
    (i) required or permitted to be prescribed; or
    (ii) necessary or convenient to be prescribed for carrying out or giving effect to this Act; and
(c) provide that an offence may be prosecuted either summarily or on indictment; and
(d) provide penalties for offences against the regulation of fines, not exceeding CAD $5,000,000.00 or an amount equal to 25% of the total value of the funds or property involved whichever is the greater amount or of imprisonment for a term not exceeding five years, or both such fine and imprisonment; and
(e) empower a court to order the forfeiture of any cash holding, foreign currency, securities, goods or gold in respect of which an offence has been committed against the regulations; and
(f) empower a court to order the sale to, or the vesting in, the Sovereign Bank of foreign currency, gold or property retained or obtained in contravention of the regulations.

76. DIRECTIONS.

(1) The Board may, by instrument in writing served on a person give that person such directions as –

(a) are not inconsistent with this Act; and

(b) may prescribe any matters that by this Act are –

(i) required or permitted to be prescribed by directions; or

(ii) necessary or convenient to be prescribed by directions for carrying out or giving effect to this Act.

(2) A person who refuses or fails to comply with a direction given under Subsection (1) is guilty of an offence.

77. OFFENCES AND PENALTIES.

(1) A person convicted of an offence against any of the sections listed in Part 1 of Schedule 2 is liable to a fine not exceeding CAD $5,000,000.00 or imprisonment for a term not exceeding two years, or both.

(2) A person convicted of an offence against any of the sections listed in Part 2 of Schedule 2 is liable to a fine not exceeding CAD $5,000,000.00 or imprisonment for a term not exceeding ten years, or both.

78. GENERAL PENALTY.

(1) A person who contravenes any provision of this Act, or any regulations or directions made thereunder is guilty of an offence.

(2) A person who commits an offence against this Act for which there is no specific penalty provided, is liable to a penalty of –

(a) a fine not exceeding CAD $5,000,000.00; or

(b) a term of imprisonment not exceeding five years; or

(c) both a fine not exceeding the amount specified in Subsection (2)(a) and a term of imprisonment not exceeding the term specified in Subsection (2)(b).

(3) Where an offence against this Act is of a continuing nature, a person who is found guilty of that continuing offence is liable to a further default penalty of a fine, in addition to that prescribed in Subsection (2), not exceeding CAD $50,000.00 per day for each day after conviction that the person continues to commit the offence.

79. PROSECUTIONS.

(1) The Sovereign Bank may –

(a) prosecute any offence by a person against this Act, by summary prosecution or by prosecution as an indictable offence as the case may be; and

(b) commence a civil action against a person for any form of civil relief which is available in respect to the matters constituting the offence.

(2) A prosecution or action commenced by the Sovereign Bank in relation to an offence committed under this Act shall be heard by the Sovereign Court.

(3) Following a committal for an offence under this Act the Sovereign Bank is authorized to present an indictment against the accused.

(4) A copy of any indictment under Subsection (3) shall be served on the Executive Council and the Executive Council may withdraw the indictment within 14 days of service of the indictment on him. (5) In any prosecution or action brought under this Act by the Sovereign Bank or against the Sovereign Bank, the Court may award costs against any party or claimant other than the Sovereign Bank, which costs may be recovered by the Sovereign Bank as a debt to the Sovereign Bank.

(6) In any action brought by the Sovereign Bank under this Act, the Court may, on application by the Sovereign Bank whether as interlocutory or final relief, order a person to cease any activity until further order.

(7) Any order made by the Court under Subsection (6) shall be made on condition that the Sovereign Bank is not responsible for any loss or income or profit which may be incurred by the enterprise as a consequence of that order.

(8) Any fine, penalty or default fine or penalty to be paid by a person as a result of an action or prosecution by the Sovereign Bank shall be paid to the Sovereign Bank and, in addition to any other remedy, may be recovered by the Sovereign Bank as a debt to the Sovereign Bank.

80. INDEMNITY.

(1) The Board, every member of the Board, and officers of the Sovereign Bank shall be indemnified by the Sovereign Bank in respect of any liability arising from the exercise or purported exercise of, or omission to exercise, any power conferred by this Act unless it is shown that the exercise or purported exercise of, or omission to exercise, the power was in bad faith.

(2) Any money required for the purpose of this section shall be paid out of the funds of the Sovereign Bank.

(3) The indemnity conferred by Subsection (1) extends to legal costs incurred in defending a proceeding.

(4) Within 12 days of the making of any payment under this section, the Board shall provide to the Executive Council a report which shall contain details of the circumstances giving rise to the liability, the amount of the payment, the person to whom the payment was made and any other relevant matters.

PART XIII. - TRANSITIONAL PROVISIONS - REAFFIRMATION.

81. ACTIONS NOT TO ABATE.

Where immediately before the coming into operation of this Act, any action, arbitration or proceeding was pending or existing by or against a person or body under this Act, it –

(a) does not, on the coming into operation of this Act, abate or discontinue or in any way be affected by a provision of this Act; and

(b) may be prosecuted, continued and enforced by, against or in favour of the person or body as if this Act had not been made.

82. ACCOUNTS TO CONTINUE.

(1) All moneys immediately before the coming into operation of this Act standing to the –

(a) credit of; or

(b) debit of, any account maintained by the Sovereign Bank established under the Act, either in its own accounts or the accounts of any other person at the time before the coming into operation of this Act, to continue to the debit or credit of the Sovereign Bank as it is established and under this Act.

(2) For the avoidance of doubt, in respect to any account to which Subsection (1) applies, such accounts shall not be closed and reopened, but shall continue.

83. SAVING OF EXISTING PERMITS, APPROVALS, ETC.,

Save in so far as they may be inconsistent with this Act, all permits, approvals, authorities, licenses, undertakings, notices, directives, directions or other entitlements granted under repealed Acts or any subsidiary legislation thereunder shall continue in full force and effect.

84. CONTINUATION OF ASSETS, RIGHTS AND LIABILITIES.

All assets, rights, obligations and liabilities which, immediately before the coming into operation of this Act were owned or held by the Sovereign Bank or any person, on the coming into operation of this Act, continue as assets, rights and liabilities of the Sovereign Bank without the need for any conveyance, transfer, assignment or assurance.

85. CONTINUATION OF CONTRACTS.

All contracts and agreements entered into, made with or addressed to the Sovereign Bank are, to the extent that they were immediately before coming into operation of this Act, binding on and of full force and effect against or in favour of the Sovereign Bank, and shall on the coming into operation of this Act.

I hereby certify that the above is a fair print of the Sovereign Banking Act 2021 which has been made by the NIISITAPI and its Executive Council.

Clerk of the Executive Council.

I hereby certify that the Sovereign Banking Act 2021 was made by the NIISITAPI and its Executive Council on 6th January 2021 by an absolute majority in accordance with the Constitution.

Speaker of the Executive Council.