[Français](http://www.ontario.ca/fr/lois/loi/90n05)

Northern Ontario Heritage Fund Act

R.S.O. 1990, Chapter N.5

**Consolidation Period:** From March 1, 2022 to the [e-Laws currency date](http://www.e-laws.gov.on.ca/navigation?file=currencyDates&lang=en).

Last amendment: [2020, c. 36, Sched. 7, s. 326](https://www.ontario.ca/laws/statute/S20036" \l "sched7s326).

Legislative History: [2000, c. 42, s. 77](http://www.ontario.ca/laws/statute/S00042" \l "s77); [2004, c. 17, s. 32](http://www.ontario.ca/laws/statute/S04017" \l "s32); [2004, c. 31, Sched. 27](http://www.ontario.ca/laws/statute/S04031" \l "sched27s1); [2007, c. 7, Sched. 7, s. 188](http://www.ontario.ca/laws/statute/S07007" \l "sched7s188); [2009, c. 33, Sched. 23, s. 5](http://www.ontario.ca/laws/statute/S09033" \l "sched23s5); [2017, c. 20, Sched. 8, s. 102](http://www.ontario.ca/laws/statute/S17020" \l "sched8s102); [2017, c. 34, Sched. 46, s. 29](http://www.ontario.ca/laws/statute/S17034" \l "sched46s29s1); [2020, c. 36, Sched. 7, s. 326](https://www.ontario.ca/laws/statute/S20036" \l "sched7s326).

Definitions

**1** In this Act,

“Corporation” means the Northern Ontario Heritage Fund Corporation; (“Société”)

“Fund” means the Northern Ontario Heritage Fund; (“Fonds”)

“Minister” means the Minister of Northern Development and Mines or the minister of the Crown to whom the powers and duties under this Act are assigned or transferred under the Executive Council Act. (“ministre”) R.S.O. 1990, c. N.5, s. 1; 2009, c. 33, Sched. 23, s. 5; 2017, c. 34, Sched. 46, s. 29 (1).

**Section Amendments with date in force (d/m/y)**

[2009, c. 33, Sched. 23, s. 5](http://www.ontario.ca/laws/statute/S09033" \l "sched23s5) - 15/12/2009

[2017, c. 34, Sched. 46, s. 29 (1)](http://www.ontario.ca/laws/statute/S17034" \l "sched46s29s1) - 01/01/2018

Corporation continued

**2** The corporation known in English as Northern Ontario Heritage Fund Corporation and in French as Société de gestion du Fonds du patrimoine du Nord de l’Ontario is continued. R.S.O. 1990, c. N.5, s. 2.

Board

**3** (1)  The affairs of the Corporation shall be administered by a board of directors consisting of not fewer than twelve persons. R.S.O. 1990, c. N.5, s. 3 (1).

Idem

(2)  The Minister shall be a director and shall chair the board of directors. R.S.O. 1990, c. N.5, s. 3 (2).

Idem

(3)  Every other director shall be appointed by order of the Lieutenant Governor in Council for such term as is stipulated in the order. R.S.O. 1990, c. N.5, s. 3 (3).

Idem

(4)  Every director, except for the Minister, shall be ordinarily resident in the Territorial District of Algoma, Cochrane, Kenora, Manitoulin, Nipissing, Parry Sound, Rainy River, Sudbury, Thunder Bay or Timiskaming. R.S.O. 1990, c. N.5, s. 3 (4); 2000, c. 42, s. 77; 2004, c. 31, Sched. 27, s. 1.

**Section Amendments with date in force (d/m/y)**

[2000, c. 42, s. 77](http://www.ontario.ca/laws/statute/S00042" \l "s77) - 21/12/2000

[2004, c. 31, Sched. 27, s. 1](http://www.ontario.ca/laws/statute/S04031" \l "sched27s1) - 16/12/2004

Application of Not-for-Profit Corporations Act, 2010

**4** (1)  The Not-for-Profit Corporations Act, 2010 does not apply to the Corporation, except as is prescribed by regulation. 2017, c. 20, Sched. 8, s. 102.

Regulations

(2)  The Lieutenant Governor in Council may make regulations prescribing provisions of the Not-for-Profit Corporations Act, 2010 that apply to the Corporation. 2017, c. 20, Sched. 8, s. 102.

**Section Amendments with date in force (d/m/y)**

[2017, c. 20, Sched. 8, s. 102](http://www.ontario.ca/laws/statute/S17020" \l "sched8s102) - 19/10/2021

Objects

**5** The objects of the Corporation are,

(a) to advise and make recommendations to the Lieutenant Governor in Council on any matter relating to the growth and diversification of the economy of Northern Ontario;

(b) to promote and stimulate economic initiatives in Northern Ontario; and

(c) to commission studies and enter into contracts in connection with the objects set out in clauses (a) and (b). R.S.O. 1990, c. N.5, s. 5.

Fund

**6** (1)  The Corporation shall establish and maintain a fund known as the Northern Ontario Heritage Fund.

Idem

(2)  The Minister may make grants to the Corporation for deposit in the Fund, subject to such conditions as the Lieutenant Governor in Council considers advisable.

Investments

(3)  The Corporation may invest money deposited in the Fund in,

(a) securities issued by or guaranteed by Ontario, any other province of Canada, Canada, the United Kingdom or the United States of America;

(b) securities issued or guaranteed by the International Bank for Reconstruction and Development payable in Canadian or United States currency;

(c) deposit receipts, deposit notes, certificates of deposits, acceptances and other similar instruments issued or endorsed by a bank or authorized foreign bank within the meaning of section 2 of the Bank Act(Canada);

(c.1) deposits with a corporation registered under the Loan and Trust Corporations Act;

(c.2) deposits with a credit union within the meaning of the Credit Unions and Caisses Populaires Act, 2020;

(c.3) deposits with a retail association as defined under the Cooperative Credit Associations Act(Canada); and

(d) other investments authorized by the Lieutenant Governor in Council. R.S.O. 1990, c. N.5, s. 6; 2007, c. 7, Sched. 7, s. 188; 2020, c. 36, Sched. 7, s. 326.

**Section Amendments with date in force (d/m/y)**

[2007, c. 7, Sched. 7, s. 188](http://www.ontario.ca/laws/statute/S07007" \l "sched7s188) - 01/10/2009

[2020, c. 36, Sched. 7, s. 326](https://www.ontario.ca/laws/statute/S20036" \l "sched7s326) - 01/03/2022

Purposes of the Fund

**7** (1)  The Corporation may use any money deposited in the Fund to further its objects and, for the purpose of clause 5 (b), may provide financial assistance by way of grant or loan and may guarantee any loan.

Guarantee

(2)  Every guarantee under subsection (1) executed by the Corporation and signed by the Treasurer of Ontario is binding on the Province of Ontario. R.S.O. 1990, c. N.5, s. 7.

Audit

**8** The accounts and financial transactions of the Corporation shall be audited annually by the Auditor General. R.S.O. 1990, c. N.5, s. 8; 2004, c. 17, s. 32.

**Section Amendments with date in force (d/m/y)**

[2004, c. 17, s. 32](http://www.ontario.ca/laws/statute/S04017" \l "s32) - 30/11/2004

Annual report

**9** (1)  The Corporation shall prepare an annual report, provide it to the Minister and make it available to the public. 2017, c. 34, Sched. 46, s. 29 (2).

Same

(2)  The Corporation shall comply with such directives as may be issued by the Management Board of Cabinet with respect to,

(a) the form and content of the annual report;

(b) when to provide it to the Minister; and

(c) when and how to make it available to the public. 2017, c. 34, Sched. 46, s. 29 (2).

Same

(3)  The Corporation shall include such additional content in the annual report as the Minister may require. 2017, c. 34, Sched. 46, s. 29 (2).

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 46, s. 29 (2)](http://www.ontario.ca/laws/statute/S17034" \l "sched46s29s2) - 01/01/2018

Tabling of annual report

**10** The Minister shall table the Corporation’s annual report in the Assembly and shall comply with such directives as may be issued by the Management Board of Cabinet with respect to when to table it. 2017, c. 34, Sched. 46, s. 29 (2).

**Section Amendments with date in force (d/m/y)**

[2017, c. 34, Sched. 46, s. 29 (2)](http://www.ontario.ca/laws/statute/S17034" \l "sched46s29s2) - 01/01/2018

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