



First Session, 51st General Assembly  
3 Charles III, 2026

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**BILL 9**

AN ACT TO AMEND THE FUTURE FUND ACT

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Received and Read the First Time ..... *March 9, 2026* .....  
Second Reading ..... *April 1, 2026* .....  
Committee ..... *April 2, 2026 (with amdt)* .....  
Third Reading ..... *April 2, 2026* .....  
Royal Assent ..... *June 2, 2026* .....

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*T. Pardy*

HONOURABLE CRAIG PARDY  
Minister of Finance and President of Treasury Board

Ordered to be printed by the Honourable House of Assembly

## EXPLANATORY NOTES

This Bill would amend the *Future Fund Act* to

- remove the definitions of extraordinary circumstance and non-renewable resource royalties;
- add a definition of surplus cash position;
- modify the circumstances under which deposits are made into the Newfoundland and Labrador Future Fund;
- remove an exception to a requirement to deposit into the Newfoundland and Labrador Future Fund that is no longer required;
- limit the purposes for which money may be withdrawn from the Newfoundland and Labrador Future Fund to paying debts and certain liabilities of the government of the province;
- remove restrictions on withdrawals from the Newfoundland and Labrador Future Fund; and
- remove regulation making authority.

# A BILL

## AN ACT TO AMEND THE FUTURE FUND ACT

### *Analysis*

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| 1. S.2 Amdt.<br>Definitions                            | 4. S.8 R&S<br>Permitted withdrawals        |
| 2. S.3 R&S<br>Conflict with other Acts                 | 5. S.9 Rep.<br>Restrictions on withdrawals |
| 3. S.4 R&S<br>Newfoundland and Labrador<br>Future Fund | 6. S.11 Rep.<br>Regulations                |

*Be it enacted by the Lieutenant-Governor and House of Assembly  
in Legislative Session convened, as follows:*

SNL2022 cF-27

**1. (1) Paragraphs 2(d) and (j) of the *Future Fund Act* are repealed.**

**(2) Section 2 of the Act is amended by adding immediately before paragraph (k) the following:**

(j.1) "surplus cash position" means the financial position where the amount of cash on hand is in excess of the amount of cash required to fund all operational and capital expenditure requirements of the province, excluding amounts borrowed to fund such expenditures;

**2. Section 3 of the Act is repealed and the following substituted:**

Conflict with other  
Acts

**3. Where there is a conflict between this Act and another Act or regulation enacted before or after the coming into force of this Act, this Act shall prevail.**

**3. Section 4 of the Act is repealed and the following substituted:**

Newfoundland and  
Labrador Future  
Fund

**4. (1) There is established a fund called the Newfoundland and Labrador Future Fund.**

(2) The net proceeds from the sale of any Crown asset or group of Crown assets with gross proceeds in excess of \$5,000,000 shall be deposited into the fund.

(3) In addition to the amounts referred to in subsection (2), additional amounts may be deposited into the fund at the discretion of the Treasury Board, where the province was in a surplus cash position at the end of the previous fiscal year.

(4) The trustees may maintain a consolidated bank account for the receipt and disbursement of money in the fund.

(5) The annual expenses incurred in the management and operation of the fund shall be paid out of the interest earned from the investments held by the fund subject to the approval of the trustees as to the amount of the expenses.

**4. Section 8 of the Act is repealed and the following substituted:**

**8. (1)** Subject to the approval of the Treasury Board, money may be withdrawn from the fund to be transferred to

- (a) the Newfoundland and Labrador Government Sinking Fund to service the public debt; and
- (b) the Consolidated Revenue Fund for one or more of the following purposes, subject to there being an appropriation provided under the *Financial Administration Act* for the amount being transferred:

- (i) to service the public debt,
- (ii) to pay expenses that arise as a result of the sale of Crown assets referred to in subsection 4(2) that were not known or determinable at the time the net proceeds were deposited in the fund, and
- (iii) to pay any amounts relating to abandonment and decommissioning activities under an oil lease or licence in accordance with the applicable regulations and agreements.

(2) Where money is withdrawn from the fund under subsection 8(1), the minister shall, not later than 30 days after the date of the withdrawal, table in the House of Assembly a report respecting the withdrawal that sets out

- (a) the amount withdrawn,
- (b) the date of the withdrawal,
- (c) the paragraph or subparagraph of subsection 8(1) under which the withdrawal was made,
- (d) the specific purpose for which the amount was or is to be applied,
- (e) the balance of the fund immediately before and immediately after the withdrawal, and
- (f) where the withdrawal was approved by the Treasury Board or the Lieutenant-Governor in Council, the date of that approval

(3) Where the House of Assembly is not sitting on the day a report is required to be tabled under subsection 8(2), the Minister shall

- (a) file the report with the Clerk of the House of Assembly within the 30-day period referred to in subsection 8(2), and
- (b) table the report in the House on the first sitting day following the day the report is filed with the Clerk

*Tim T. Lin  
Law Clerk*

Permitted  
withdrawals

*Tim T. Lin  
Law Clerk*

**5. Section 9 of the Act is repealed.**

**6. Section 11 of the Act is repealed.**