

# AFN and CGA-Canada sign memorandum to establish a system of financial accountability

The National Chief of the Assembly of First Nations (AFN), Phil Fontaine, and the Chairman and Chief Executive Officer of the Certified General Accountants' Association of Canada (CGA-Canada), Mr Eric E. Bartlett, FCGA, signed a Memorandum of Understanding (MOU) to establish a framework for financial reporting and control, establish a related code of ethics and enhance the accounting skill levels of First Nations.

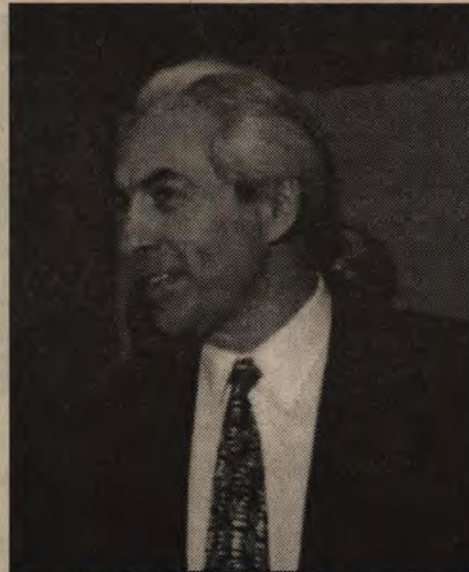
First Nations would be able to follow this accountability framework in reporting their financial stewardship to both their constituents and the federal government.

"This agreement is a major step in the establishment of strong mechanisms to self-government for First Nations," said the National Chief. "Our first responsibility is to our peoples and being accountable to them is critical in restoring our nations and their

governments." The AFN and CGA-Canada will work closely to determine financial reporting needs, develop financial systems and assess and enhance the existing skill and competency levels of First Nations in carrying out financial reporting requirements.

"CGA-Canada is very proud of this moment," said Mr. Bartlett. "Working together, not only can we make a significant advance in improved financial management and reporting for First Nations, we can make a contribution to public policy in Canada."

Both organizations took this opportunity to announce the establishment of a working group which will be co-chaired by AFN Vice Chief Tom Bressette and by Gordon Ferguson, CGA, of Evancic Perrault Robertson (EPR). Both these individuals will be accountable to their governing bodies.



Grand Chief Phil Fontaine

The federal government is not a party to this agreement but the Minister of Indian Affairs and Northern Development, the Honorable Jane

Stewart, is very supportive of this initiative.

"This initiative between the AFN and CGA-Canada is the kind of renewed, broad partnership that promises real and practical improvements to the lives of Aboriginal people," said Minister Stewart.

"Gathering Strength - Canada's Aboriginal Action Plan commits to the development of strong effective and accountable First Nations governments with fiscal autonomy and financial capacity.

This Memorandum of Understanding is a significant contribution toward achieving this goal."

The Assembly of First Nations is the national organization of the First Nations in Canada. The AFN exists to promote the restoration of the nation-to-nation relationship and to ensure any transitional steps benefit that general goal.