

**1 Section 2 of New Brunswick Regulation 84-166 under the Fisheries and Aquaculture Development Act is amended**

**(a) in the French version by repealing the definition “taux provincial” and substituting the following:**

« taux provincial » désigne le taux d’intérêt que fixe trimestriellement le ministre des Finances et qui représente le coût moyen de l’intérêt qu’a assumé la province pour emprunter de l’argent durant le trimestre précédent. (*Provincial lending rate*)

**(b) by adding the following definitions in alphabetical order:**

“applicant” means a person who requests financial assistance from the Minister; (*requérant*)

“borrower” means a person who obtains financial assistance from the Minister in the form of a loan; (*emprunteur*)

“total amount of financial assistance” means the sum of

(a) the financial assistance requested by the applicant, and

(b) all financial assistance that the applicant previously obtained from the Minister in the same calendar year but has not repaid. (*montant intégral d'aide financière*)

**2 *The Regulation is amended by adding after section 2 the following:***

**2.1** In the Act and this Regulation, “person” includes a cooperative or association.

**3 *Section 3 of the Regulation is repealed and the following is substituted:***

**3** For the purposes of subsection 5(1) of the Act, a request for financial assistance shall be

- (a) signed by the applicant, and
- (b) delivered in person to the Minister.

**4 *Section 4 of the Regulation is repealed and the following is substituted:***

**4** For the purposes of subsections 3(1) and (2) of the Act, the total amount of financial assistance provided by the Minister may be used for the following purposes:

- (a) to purchase new or used vessels;
- (b) to undertake activities related to aquaculture;
- (c) to construct weirs;
- (d) to purchase an engine;
- (e) to purchase electronic equipment related to fisheries or aquaculture;
- (f) to purchase fishing equipment;
- (g) to make major repairs to the hull or engine of a vessel; or

(h) to purchase a commercial fishing licence or obtain a quota.

**5 *The Regulation is amended by adding after section 4 the following:***

**4.01(1)** For the purposes of subsection 5(2) of the Act, the amount is \$100,000.

**4.01(2)** For the purposes of subsection 5(4) of the Act, the amount is \$500,000.

**6 *Section 5 of the Regulation is amended in the portion preceding paragraph (a) by striking out “under subsection 3(1.1)” and substituting “under subsection 3(2)”.***

**7 *Section 6 of the Regulation is repealed and the following is substituted:***

**6** For the purposes of subsection 9(1) of the Act, a person who obtains financial assistance in the form of a guarantee of the repayment of a loan, or the guarantee of a bond issued by the person, shall pay

(a) on the date of issue, an annual charge that is equal to 1.5% of the principal amount of the loan or bond to which the guarantee applies, and

(b) each year on the anniversary date of the date of issue, an amount equal to 1.5% of the portion of the principal amount of the loan or bond to which the guarantee applies that is outstanding on that date.

**8 *Section 7 of the Regulation is repealed.***

**9 *Section 8 of the Regulation is repealed.***

**10 *Section 10 of the Regulation is repealed and the following is substituted:***

**10** For the purposes of subsection 5.1(1) of the Act, the security taken on financial assistance shall be in the following form:

- (a) a promissory note,
- (b) a mortgage, or
- (c) any other charge on the assets utilized by the person who obtains financial assistance in a fishery operation or in the practice of aquaculture.

**11 *Subsection 11(1) of the Regulation is repealed and the following is substituted:***

**11(1)** A person who obtains financial assistance shall keep the following records for inspection by the Minister:

- (a) a record of the entire operations; and
- (b) a record of earnings and disposal or use of the financial assistance provided.

**12 *Section 12 of the Regulation is repealed.***

**13 *The Regulation is amended by adding after section 14 the following:***

**14.1** For the purposes of section 9.2 of the Act, the annual report submitted by the Minister shall include a detailed record of all loans made or grants, guarantees or other financial assistance provided by the Minister up to the amount referred to in subsection 5(4) of the Act in the preceding year.

**14 *Section 15 of the Regulation is repealed.***