



NEWS RELEASE

Nunavut Housing Corporation Restructuring Strengthens Operations

IQALUIT, Nunavut (January 20th, 2011) — Fundamental changes are being made to strengthen the financial management and governance structure of the Nunavut Housing Corporation.

“We reviewed the financial administration of the Nunavut Housing Corporation, we identified the changes needed, and we are taking action to ensure the appropriate policies, controls, and financial reporting are in place to significantly improve the Corporation’s operations,” said the Honourable Tagak Curley, Minister responsible for the Nunavut Housing Corporation (NHC).

A major change is the relocation of NHC’s Finance Division to the Directorate office in Iqaluit from its headquarters in Arviat. This move will strengthen the core financial function of the Housing Corporation by improving the sharing of financial management data between the Finance Division, the Chief Financial Officer and the President.

The 2010 Review of the Nunavut Housing Trust by the accounting firm Deloitte and Touche recommended consolidating the finance function under the Directorate office to ensure better oversight of NHC’s financial operations and to overcome the substantial IT challenges of operating its financial management systems across multiple locations. The implementation of this move will be coordinated with the Government of Nunavut’s Department of Human Resources.

The Nunavut Housing Corporation will be addressing its governance structure by amending its legislation to allow for the creation of a board of directors. The NHC’s board of directors will strengthen the oversight of corporate strategic direction, corporate policies, risk management and corporate performance.

“We are taking action to address the root causes of the over-commitments incurred under the Nunavut Housing Trust and the CEAP construction initiatives,” said NHC President Alain Barriault. “With these changes we can ensure the Nunavut Housing Corporation is better positioned to deliver on future investments by the Federal Government to address Nunavut’s housing needs.”

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