



Saskatchewan Technology Fund: Governance, Administration and Operations Standard

Table of Contents

1.0	Introduction	4
1.1	Fund Overview	4
1.2	Governance Structure	4
2.0	Administration	5
2.1	Roles and Responsibilities.....	6
2.2	Accounting	7
2.2.1	Investments.....	7
2.2.2	Winding Down of Fund	7
2.3	Reporting.....	8
2.3.1	Requirement to Report to the Legislative Assembly	8
2.3.2	Content of Annual Report and Financial Statements	8
2.3.3	Process for Annual Report and Financial Statements.....	8
3.0	Program Guidelines.....	8
3.1	Objectives.....	8
3.2	Funding Structure	9
3.3	Eligibility	9
3.3.1	Application	9
3.3.2	Eligible Projects	10
3.3.3	Ineligible Projects.....	10
3.3.4	Eligible Costs/Expenses	10
3.3.5	Ineligible Costs/Expenses.....	11
3.4	Project Selection Criteria	11
3.5	Application Process.....	12
3.6	Evaluation Process	12
3.6.1	Expression of Interest Review and Refinement.....	12
3.6.2	Technical and Financial Review.....	12
3.6.3	Government of Saskatchewan Technology Fund Review Committee Assessment.....	12
3.6.4	Minister’s Review.....	13

3.7	Funding Agreements.....	13
3.8	Other information for approved projects.....	13
4.0	Advisory Committee Terms of Reference.....	14
4.1	Authority.....	14
4.2	Purpose.....	14
4.3	Structure and Membership.....	14
4.3.1	Appointing Members.....	14
4.4	Duties and Responsibilities.....	15
4.4.1	Role of the Chair.....	15
4.5	Meetings.....	16
4.6	Remuneration.....	16
5.0	Confidentiality.....	16
	Appendix A: Fund Provisions from the Act and Regulations.....	17

1.0 Introduction

The Saskatchewan Technology Fund was established in law through section 23.1 of *The Management and Reduction of Greenhouse Gases Act, 2018* (the act). The legislative and regulatory framework for the fund is established through the act and *The Management and Reduction of Greenhouse Gases (Standards and Compliance) Regulations* and the *Management and Reduction of Greenhouse Gases (Electricity Standards and Compliance) Regulations, 2023* (together shortened to “the regulations” in this document). This standard prescribes further details on the fund's governance, administration and operations within that legal framework's parameters. This standard may be subject to annual revision, as determined by the Government of Saskatchewan.

1.1 Fund Overview

With the 2017 launch of *Prairie Resilience: A Made-in-Saskatchewan Climate Change Strategy*, the province committed to developing a Saskatchewan Technology Fund (the fund).

The fund obtains funding from two principal sources: first, compliance payments from regulated emitters under the Ministry of Environment’s Output-Based Performance Standards (OBPS) program (enabled by the regulations); and second, penalty payments from emitters under *The Oil and Gas Emissions Management Regulations* (OGEMR), administered by the Ministry of Energy and Resources. Deposits from other payment sources enabled by the act may be added to this standard.

This standard only applies to the OBPS portion of the fund. The OGEMR portion is held separately from the rest of the fund and administered by the Ministry of Energy and Resources.

For the OBPS pool, the fund is both a compliance mechanism and a funding program available to large industrial emitters under the regulations. Those regulated emitters who exceed their permitted emissions can meet their compliance obligation by paying into this fund at the rate established for that year. Money from the fund is then available to regulated emitters under the regulations to support qualified projects that lead to mitigation, sequestration or capture of greenhouse gases (GHGs).

1.2 Governance Structure

The Ministry of Environment maintains regulatory and policy oversight of the fund under the act and regulations. The Saskatchewan Technology Fund Advisory Committee (the advisory committee) provides general advice on the governance and administration of the fund, as well as future recommendations on changes to the program. More information on the advisory committee's responsibilities and functions is provided in section 4.0: Advisory Committee Terms of Reference.

The Ministry of Environment provides secretariat support to the advisory committee. The ministry also regulates the provincial OBPS program and ensures compliance obligations owed by regulated emitters under the regulations are fulfilled.

The Government of Saskatchewan Technology Fund Review Committee, made up of Government of Saskatchewan officials, reviews projects and provides recommendations for funding to the Minister of Environment.

Innovation Saskatchewan provides general accounting services for the fund and program administration, including management of application intake, evaluation of expressions of interest and communication with applicants. Innovation Saskatchewan may also appoint technical and scientific sub-committees as needed. See section 2.1 for more details on the roles and responsibilities of Innovation Saskatchewan and the Ministry of Environment.

A graphical representation of the fund governance and approval structure is in Figure 1 below.

Figure 1. Technology Fund Governance and Approvals Structure



2.0 Administration

Authority and parameters respecting administration of the fund are provided in Part VI.1 (sections 23.1 to 23.5) of the act, and Part 6 (sections 26 to 29) of the regulations (see Appendix A). Key provisions are as follows:

- Section 23.1 of the act enables the Minister of Environment to delegate the administration of all or any portion of Part VI.1 of the act (which covers the fund) to another person, subject to approval of the Lieutenant Governor in Council.
 - Fund administration was delegated to Innovation Saskatchewan in November 2019 through Order in Council (OC 471/2019).
 - Administration of the OGEMR portion was delegated to the Ministry of Energy and Resources in June 2020 (OC 253/2020).
- Section 23.2 of the act enables the Minister of Environment to appoint an advisory committee, subject to Lieutenant Governor in Council approval, to provide advice respecting the use and administration of the fund.

- The advisory committee was established in December 2019 (OC 522/2019) for a period of five years.
- Section 23.3 of the act specifies deposits made to the Saskatchewan Technology Fund are not part of the General Revenue Fund.

2.1 Roles and Responsibilities

A Memorandum of Understanding (MOU) between Innovation Saskatchewan, the Ministry of Environment, and the Ministry of Energy and Resources establishes terms of service, functions, roles and responsibilities respecting fund administration.

Administrator (Innovation Saskatchewan)

Innovation Saskatchewan is the fund administrator. In that capacity, Innovation Saskatchewan is responsible for managing or facilitating:

- the application process and intake periods;
- initial screening of applications for eligibility;
- communication with applicants (successful and unsuccessful);
- the finalization of contracts/agreements with successful applicants; and
- general accounting of the fund, including invoicing and tracking compliance payments.

Regulator (Ministry of Environment)

As regulator, the Ministry of Environment is responsible for:

- assessing compliance payments owed to the fund by regulated emitters;
- enforcing compliance;
- providing regulatory and policy oversight; and
- reporting (from projects as well as public reporting on fund activities).

The Ministry of Environment also provides administrative and governance support to the advisory committee. Key responsibilities include:

- preparing an annual report for tabling in the Legislature as required by section 23.5 of the act;
- organizing meetings and preparing meeting materials;
- paying per diems, travel, meal, and other approved expenses for advisory committee members, unless otherwise directed by the Minister of Environment; and
- communicating deliverables and outcomes to the public.

Sometimes, the regulator and administrator may co-operate in delivering their functions to minimize costs and improve efficiency.

Advisory committee

Functions, roles, and responsibilities of the advisory committee are outlined in the advisory committee Terms of Reference (section 4) of this standard.

2.2 Accounting

The Saskatchewan Technology Fund shall maintain separate accounting records for each funding stream and consolidated records. Reporting must be available by program for all assets, liabilities, equity, revenues and expenses. Interest earned on accumulated funds will be allocated to the respective program.

Administration costs to operate the fund will be paid from money held within the fund. All expenses incurred in administering the fund will be dispensed according to the [Financial Administration Manual](#). Innovation Saskatchewan will keep copies of all invoices, receipts, statements and other records for the period established by the Provincial Archives of Saskatchewan. These records shall be available to parties to the MOU and their auditors upon request.

2.2.1 Investments

Section 23.4 of the act enables the Minister to invest any moneys in the fund not presently required for the purposes of the Saskatchewan Technology Fund in any class of investments authorized by *The Financial Administration Act, 1993*. Any investments pursuant to section 23.4 will follow the requirements for the investment of funds as established in section 3410.06 of the *Financial Administration Manual*.

2.2.2 Winding Down of Fund

In the event the OBPS portion of the fund is wound down, moneys in the fund may be used for the following purposes, in order of priority:

1. to pay any debts owed by the fund;
2. to cover administrative expenses associated with winding down the fund; and
3. dispersal of any remaining balance as directed by the Minister of Environment.

If the OGEMR portion of the fund is wound down, the remaining balance will be used as directed by the Minister of Energy and Resources.

2.3 Reporting

2.3.1 Requirement to Report to the Legislative Assembly

Pursuant to section 23.5 of the act, the Minister of Environment must annually provide audited financial statements and a report on the business of the fund for the preceding fiscal year to the Legislative Assembly. In accordance with section 13 of *The Executive Government Administration Act*, the annual report and audited financial statements must be laid before the Legislative Assembly within 120 days after fiscal year end and provided to the Minister of Environment at least 30 days before the tabling date.

2.3.2 Content of Annual Report and Financial Statements

The annual report of the fund may include:

- a letter from the Minister of Environment;
- a letter from the Chair of the advisory committee;
- a list of advisory committee members;
- an overview of funded projects;
- performance measures and metrics on project outcomes;
- audited financial statements; and
- any other information pertinent to the business of the fund.

2.3.3 Process for Annual Report and Financial Statements

Annual reporting is required following the establishment of the Saskatchewan Technology Fund in law. Audited financial statements are required annually by the reporting date after the first fiscal year in which payments are made into the fund. The Ministry of Finance (Provincial Comptroller's Office) requires review of the annual report before tabling it in the Legislature.

As the fund is a single entity, the annual report and audited financial statements will cover both OBPS and OGEMR activities.

3.0 Program Guidelines

3.1 Objectives

The objectives of the Saskatchewan Technology Fund are to:

- receive payments from regulated emitters for purposes of fulfilling compliance obligations or administrative penalties owed under the act or regulations; and

- through a competitive process, support industry-driven technology, innovation and improvement projects that reduce the GHG emissions intensity of regulated emitters.

3.2 Funding Structure

Money deposited pursuant to *The Oil and Gas Emissions Management Regulations* is not administered under this standard. All other moneys deposited pursuant to section 23.3 of the act are considered part of the fund and subject to this standard unless otherwise directed by the Government of Saskatchewan.

Money deposited in the fund is held in a single pool and disbursed to successful projects through the competitive application process outlined in this standard.

Funding Rules: Caps and Stacking Policy

Money from the fund can be combined with other provincial government funding to a maximum of 50 per cent funding of the project.

A maximum of 85 per cent of the money held in the fund will be available for project funding per intake period.

Individual projects can be funded up to a maximum of 50 per cent of available funds, with a cap of \$25 million per project.

Successful project proponents will sign a funding agreement with the Government of Saskatchewan. Payment disbursement is based on project milestones achieved and progress report submission, with final payment released after receiving an approved final report. Requirements for project and progress reporting will be outlined in funding agreements. Agreements will include specific provisions outlining penalties for missed milestones.

Applicants must be regulated emitters with an established baseline under the regulations.

3.3 Eligibility

The fund supports eligible projects that reduce GHG emission intensity while strengthening our climate change resilience. Priority will be given to funding projects that feature market-ready technologies that do not require further research and development before deployment.

3.3.1 Application

Applications to the fund must meet the following criteria to be eligible for funding:

- The applicant must be a regulated emitter with an established baseline under the regulations;
- The proposal must show the project will support GHG emissions intensity reductions using the GHG guidance document given to applicants. The project or the emissions reductions achieved

by the project must occur at a facility (or facilities), with an established baseline, under the ownership/operation of the regulated emitter; and

- The project boundary must be wholly within Saskatchewan.

3.3.2 Eligible Projects

Eligible projects may receive funding for no more than three (3) years. Eligible projects include:

- Facility-scale GHG reduction initiatives (process or regulated emissions) relating to scope 1 (direct emissions) or scope 2 (indirect emissions associated with electricity, steam, heating or cooling) emissions;
- Industrial process modifications;
- Equipment replacement, upgrades or modifications;
- Energy efficiency projects; and
- Improvement in metering, monitoring and other energy management information system components at site.

3.3.3 Ineligible Projects

- Facility expansions that do not result in emission intensity reductions;
- Projects outside of Saskatchewan;
- Projects that are classified as routine maintenance;
- Projects meant to refurbish or repair existing/used equipment;
- Project assessments;
- Research and development projects;
- Engineering studies;
- Energy management initiatives (e.g. funding to adopt management practices); and
- Activities required under government regulations.

3.3.4 Eligible Costs/Expenses

Money received through the fund may be used to cover the following project-related expenses:

- Capital expenditures (e.g. equipment purchase);
- Contracted services (e.g. construction/installation labour);
- The cost of construction permits directly tied to the capital project are eligible; however, costs associated with decommissioning and/or removing existing assets to make room for the new project are not eligible;
- Intellectual property generation and protection;
- Salaries related to project; and
- Project costs incurred after the date of funding approval.

Other costs may be considered case-by-case.

3.3.5 Ineligible Costs/Expenses

Money received through the fund may not be used for costs that are not related to achieving GHG reductions or that are not critical to the project, including:

- Marketing;
- Cost of purchasing land, an interest in land, or license to land, and real estate fees;
- Salaries not related to the project;
- Membership fees and dues;
- Hospitality/entertainment expenses;
- Project costs incurred prior to the date of funding approval;
- Fees and expenses incurred in relation to lobbying or government relations activities;
- Contingency fees;
- Legal and financing fees and costs not associated with intellectual property;
- General overhead costs, including operating expenses;
- Decommissioning costs;
- Capital costs associated with ongoing scientific or technical activities;
- Purchase of warranties or insurance;
- GST or provincial sales tax;
- Costs incurred for project prior to contract execution date (this could include a feasibility study, licensing, etc.);
- Costs incurred if the project or element of the project is abandoned;
- Costs associated with aesthetic improvements; and
- Costs associated with general maintenance of equipment.

3.4 Project Selection Criteria

Fund applications will be screened against project selection criteria. A scoring matrix has been developed that prioritizes projects based upon the key considerations:

- Technology is based on scientifically sound principles;
- Proposed technology proposes a meaningful solution to address a GHG challenge within Saskatchewan;
- Scale of GHG reduction potential;
- Additional economic, social or non-GHG environmental benefits;
- Technical and management expertise within the project team to carry out the proposed project;
- Project objective and plan are achievable and well developed;
- Project plan includes the critical elements necessary to achieve the proposed outcomes; and
- Applicants can access capital for the project.

3.5 Application Process

The number of approved projects will be based on available funds.

For more on the application process, please visit [Innovation Saskatchewan](#).

3.6 Evaluation Process

3.6.1 Expression of Interest Review and Refinement

Applicants must first submit an Expression of Interest (EOI) before the EOI deadline to be considered for funding.

Where warranted and necessary, the project proponent will be given 30 calendar days to revise the EOI proposal to address any issues or concerns identified by the fund's administrator.

If the EOI is successful, the applicant will be invited to submit a substantive full project proposal.

Applicants may only submit one EOI per intake.

3.6.2 Technical and Financial Review

Innovation Saskatchewan may contract independent external subject matter experts to assess the technical and financial feasibility of proposals as needed. These independent external reviewers - bound by confidentiality/non-disclosure agreements - may evaluate:

- Technical claims;
- Accuracy of cost projections;
- Feasibility of anticipated results;
- Proponents' technical capacity to carry out the project;
- Proponent's financial health and capacity to carry out the project; and
- Business case/feasibility.

3.6.3 Government of Saskatchewan Technology Fund Review Committee Assessment

Qualified full project proposals, which may have been assessed by external technical experts, are reviewed by the Government of Saskatchewan Technology Fund Review Committee using scoring criteria recommended by the advisory committee. The committee will meet at least once per year after an intake and decide which projects to recommend to the Minister of Environment for approval.

3.6.4 Minister's Review

The review committee will make recommendations to the Minister of Environment. The Minister may complete the application approval process according to Part 6 of *The Management and Reduction of Greenhouse Gases (Standards and Compliance) Regulations*.

3.7 Funding Agreements

After a project is approved for funding by the Minister of Environment, Innovation Saskatchewan will develop and administer a funding agreement with the successful applicant. Funding depends on the proponent meeting the conditions agreed to in the funding agreement. Failure to meet these conditions could nullify approval of the project and project funding, including:

- The proponent's failure to execute the agreement following notification that the project has been approved;
- The proponent's failure to provide the Government of Saskatchewan with project data as required in the agreement*; and
- The proponent's failure to submit progress reports as required in the funding agreement.

*Note: An application may be made to keep confidential any sensitive data and information related to the project, within the scope of section 61 of the act and section 32 of the Regulation.

Termination of Contract

The administrator may terminate contracts and discontinue funding for reasons including but not limited to the following:

- Change in project objectives;
- Extended delays or deviations from the project objectives and milestones established in the funding agreement;
- Changes to or dissolution of the project group (if multiple partners);
- Failure to honour key provisions within the funding agreement, including failure to submit progress reports on time, failure to meet project milestones, and/or other requirements of the agreement and terms of funding.

3.8 Other information for approved projects

Intellectual Property

- Innovation Saskatchewan and the Government of Saskatchewan will not assume ownership of any intellectual property resulting from funded projects.
- An intellectual property agreement must be in place between project partners before funding is approved.

- An application may be made to Innovation Saskatchewan and the Ministry of Environment to keep confidential any sensitive data and information related to the project, within the scope of section 61 of the act and section 32 of the regulations.

Media Releases

- Innovation Saskatchewan or the Government of Saskatchewan may make public media statements on funding decisions.
- Proponents will be notified and consulted prior to media releases being made.
- Personal, confidential or commercially sensitive information will not be disseminated without consent.

4.0 Advisory Committee Terms of Reference

4.1 Authority

Section 23.2 of the act enables the Minister of Environment to appoint an advisory committee to advise the Minister on the use, administration and general matters respecting the fund. The advisory committee was established through Order in Council on December 4, 2019 (OC 522/2019).

4.2 Purpose

The advisory committee will provide advice to the Minister of Environment respecting general matters of the Saskatchewan Technology Fund. Final decision-making rests with the Minister of Environment.

4.3 Structure and Membership

The advisory committee is comprised of no more than eight people, including:

- Six voting members that represent the diversity of regulated emitters.
- Two non-voting members, one official each from the Ministry of Environment and Innovation Saskatchewan.

An alternate may be appointed for each committee member. Members and alternates are appointed by order of the Minister of Environment and serve one to three years, as determined by the Minister. The Minister may review membership annually and invite participation from regulated emitters to ensure balanced representation.

4.3.1 Appointing Members

The appointment of voting members to the advisory committee is completed by Minister's Order. The Ministry of Environment provides support for this process.

4.4 Duties and Responsibilities

The principal duties of the committee are to:

- Review and recommend a standard establishing the design for fund governance and administration;
- Monitor, review and recommend annual reports and other disclosure documents to the Minister of Environment; and
- Prepare and maintain a record of committee proceedings and recommendations.

In performing the duties and responsibilities of the committee, committee members shall:

- Act honestly and in good faith towards the best interests of the Saskatchewan Technology Fund, in consideration of the public policy direction and objectives that have been established for that fund by the Government of Saskatchewan;
- Comply with the committee's terms of reference;
- Exercise care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- Prepare for each meeting by reading any background material;
- Make every effort to attend all committee meetings;
- Base discussions and decisions on facts and reliable information;
- Take care to be properly informed before acting;
- Actively participate in meetings in a collegial and collaborative manner and seek to understand differing viewpoints;
- Place the interests of the Saskatchewan Technology Fund ahead of personal and corporate interests;
- Disclose in writing any potential conflict of interest to the committee, abstain from voting on the matter, and consult with the committee on how to best deal with the conflict; and
- Comply with other measures in the Code of Conduct for committee members.

4.4.1 Role of the Chair

The principal duties of the Chair are to:

- Assume primary responsibility for the function of the advisory committee under these Terms of Reference;
- Provide effective leadership and oversight;
- Set the agenda and schedule meetings;
- Ensure that accurate meeting minutes are prepared and maintained;
- Facilitate and maintain open dialogue among advisory committee members; and
- Act as liaison between the advisory committee and the Government of Saskatchewan.

Unless appointed by the Minister of Environment or the Lieutenant Governor in Council, the Chair will be selected by the voting members from the advisory committee's membership.

4.5 Meetings

The advisory committee will meet at the call of the Chair.

The timing and location of meetings will be determined by the Chair and may occur online, through other remote access options, or in person.

4.6 Remuneration

Any payments, including reimbursement and remuneration, will be provided only for either the member or the alternate per each committee meeting of.

For the purposes of subsection 23.2(3)(a) of the act, the rate of remuneration for committee members is the medium level of responsibility established through section 5005 of the [Financial Administration Manual](#), as updated from time to time.

For the purposes of subsection 23.2(3)(b) of the act, the rate(s) of reimbursement for expenses incurred by committee members in the performance of their responsibilities is consistent with the rates paid to members of the public service of Saskatchewan, consistent with section 5010 of the *Financial Administration Manual*, as updated from time to time.

5.0 Confidentiality

Information relevant to the fund will be accepted in confidence, as they may contain financial, commercial, scientific, technical and/or labour relations information. The confidentiality of such information will be maintained, except as otherwise required by law or by order of a court or tribunal, or by regulatory order of the Government of Saskatchewan, including but not limited to, the Crown Investment Corporation of Saskatchewan and other agencies or ministries of government including its boards, commissions or panels. Applicants are particularly advised that the Saskatchewan Technology Fund is subject to legal requirements that may require disclosure of project proposal information including, without limitation, under [The Freedom of Information and Protection of Privacy Act](#) (Saskatchewan). Notwithstanding the foregoing, reporting requirements may result in the public disclosure of dollars paid to successful applicants from the Saskatchewan Technology Fund.

Applicants are advised that their project proposals will, as necessary, be disclosed, on a confidential basis, to advisers retained by the Saskatchewan Technology Fund, and/or to Crown corporations (as defined in *The Crown Corporations Act, 1993*) and Government of Saskatchewan agencies or ministries, including its boards, commissions or panels to advise or assist with the evaluation of project proposals.

Appendix A: Fund Provisions from the Act and Regulations

1. The Management and Reduction of Greenhouse Gases Act

PART VI.1

Saskatchewan Technology Fund

Saskatchewan Technology Fund established

23.1(1) The Saskatchewan Technology Fund is established.

(2) Subject to the regulations, the minister may use the technology fund:

- (a) to support initiatives in Saskatchewan that lead to mitigation, sequestration or capture of greenhouse gases;
- (b) to undertake the prescribed programs and fulfil the prescribed purposes;
- (c) to pay the expenses of administering the technology fund;
- (d) to undertake any other program or do any other thing that the Lieutenant Governor in Council may direct.

(3) The minister shall administer the technology fund in accordance with this Part.

(4) Subject to the approval of the Lieutenant Governor in Council, the minister may delegate the administration of all or any portion of this Part to another person, other than the power to delegate pursuant to this section.

(5) If the minister delegates to a person pursuant to subsection (4), that person, subject to the terms and conditions of the delegation, may exercise the powers of the minister and shall perform the duties of the minister pursuant to this Part.

(6) The fiscal year of the technology fund is the period commencing on April 1 in one year and ending on March 31 in the following year.

2018, c 48, s.13.

Advisory committee

23.2(1) Subject to the approval of the Lieutenant Governor in Council, the minister may appoint an advisory committee, which shall meet on the request of the minister, to advise the minister respecting the use and administration of the technology fund.

(2) The advisory committee shall act in an advisory capacity to the minister on matters of general interest respecting the provisions of this Part.

(3) The members of the advisory committee are entitled to:

- (a) except in the case of those members who are also members of the public service of Saskatchewan, remuneration for their services at the rates established by Treasury Board; and
- (b) reimbursement for their expenses incurred in the performance of their responsibilities at the rates paid to members of the public service of Saskatchewan.

2018, c 48, s.13.

What technology fund consists of

23.3 Notwithstanding *The Financial Administration Act, 1993*, the following shall be deposited in the technology fund and not in the general revenue fund:

- (a) payments made pursuant to this Act to fulfil a compliance obligation or to satisfy a debt associated with a compliance obligation, including interest payments at the prescribed rate;
- (b) administrative penalties assessed pursuant to section 78;
- (c) all moneys acquired through gift, donation, grant or bequest;
- (d) all moneys appropriated by the Legislature for the purposes of the technology fund;
- (e) any other moneys collected by the Government of Saskatchewan that are related to limiting, mitigating, reducing or managing greenhouse gases and that the regulations, another Act or the regulations made pursuant to another Act direct are to be deposited in the technology fund.

2018, c 48, s.13.

Investments

23.4(1) The minister may invest any moneys in the technology fund not presently required for the purposes of the technology fund in any class of investments authorized for the investment of money in the general revenue fund pursuant to *The Financial Administration Act, 1993*.

(2) Profits or interest earned on money invested pursuant to subsection (1) shall be deposited to the technology fund.

(3) The minister may dispose of any securities in which any part of the technology fund has been invested pursuant to subsection (1), subject to the terms of the investment, in any manner and on any terms that the minister considers advisable.

2018, c 48, s.13.

Reports and audit

23.5(1) With respect to each fiscal year of the technology fund, the minister shall, in accordance with section 13 of *The Executive Government Administration Act*, submit to the Lieutenant Governor in Council:

- (a) a report on the business of the technology fund for the preceding fiscal year; and
- (b) a financial statement showing the business of the technology fund for the preceding fiscal year, in any form that Treasury Board may require.

(2) The minister must, in accordance with section 13 of *The Executive Government Administration Act*, lay before the Legislative Assembly each report and statement mentioned in subsection (1).

(3) The Provincial Auditor or any other auditor or firm of auditors that the Lieutenant Governor in Council may appoint shall audit the accounts and transactions of the technology fund:

- (a) annually; and
- (b) at any other times that the Lieutenant Governor in Council may require.

2018, c 48, s.13.

2. The Management and Reduction of Greenhouse Gases (Standards and Compliance) Regulations

PART 6 Technology Fund

Applications for money in the technology fund

26(1) A regulated emitter may apply to the minister to obtain a payment of moneys from the technology fund.

(2) An application must be made in accordance with an applicable standard and contain the information required by an applicable standard.

12 May 2023 cM-2.01 Reg 4 s26. Payments from the fund

27(1) If the minister is satisfied that an application by a regulated emitter is made for a purpose of the fund as set out in section 23.1 of the Act and that it is in the public interest to do so, the minister may approve the application and pay moneys from the technology fund to the regulated emitter.

(2) Moneys from the technology fund may be paid in the form of a grant, loan or other form of financial assistance, other than an equity investment, that the minister considers appropriate.

(3) If the minister does not approve an application, the minister shall provide a written notice of the minister's decision along with reasons for the decision to the regulated emitter who submitted the application.

(4) The minister may impose any terms and conditions on the use of moneys paid pursuant to this section, and every regulated emitter on whom terms and conditions are imposed shall comply with those terms and conditions.

12 May 2023 cM-2.01 Reg 4 s27. Reports

28(1) Every regulated emitter to whom moneys are paid from the technology fund shall submit a report to the minister respecting the use of those moneys.

(2) A report required pursuant to this section must:

(a) contain the information required by the minister; and

(b) be submitted in the manner and on or before the date required by the minister.

12 May 2023 cM-2.01 Reg 4 s28. Overpayments

29(1) The minister may declare all or any portion of a payment made to a regulated emitter pursuant to this Part to be an overpayment if the minister is satisfied that:

(a) the applicant has knowingly made a false or misleading statement with respect to a material fact on any form or in any information or document provided to the minister pursuant to these regulations;

(b) the applicant has knowingly omitted to make a statement or to provide any information or document if the omission results in a statement with respect to a material fact being misleading; or

(c) the regulated emitter has failed to comply with the Act, these regulations or the requirements of an applicable standard.

(2) If the minister declares all or any portion of a payment to be an overpayment, the amount of the overpayment is deemed to be a debt due and owing to the Government of Saskatchewan and may be recovered from the regulated emitter in any manner authorized pursuant to *The Financial Administration Act, 1993* or in any other manner authorized by law.

12 May 2023 cM-2.01 Reg 4 s29.