

- Election of directors. (2) Thereafter directors shall be elected by the shareholders at annual general meetings and shall hold office for terms of five years.
- Vacancies. (3) In the event of a vacancy amongst the directors the Board shall appoint a qualified person to hold office until the next annual general meeting, when the shareholders shall elect a person to fill the vacancy, for the remainder of the term. 5
- Re-appointment. (4) The directors shall on the expiry of their terms of office be eligible for re-appointment. 10
- Qualification. **10.** (1) No person except a shareholder qualified to vote at a meeting or, in the case of the first directors, a person who has subscribed for not less than ten shares of the capital stock shall be appointed or elected or shall continue to hold office as a director. 15
- Directors to represent diversified occupations. (2) The directors shall be selected from diversified occupations, but no person shall be eligible to be a director who is a director, officer or employee of a chartered bank.
- Persons disqualified to be directors. (3) No person shall be appointed or elected or shall continue to hold office as a director, who— 20
- (a) is not a British subject ordinarily resident in Canada; or
- (b) is a member of either House of Parliament or of a Provincial Legislature; or
- (c) is employed in any capacity in the public service of Canada or of any Province of Canada or holds any office or position for which any salary or other remuneration is payable out of public moneys. 25
- Removal if permanently incapacitated. (4) If any director, in the opinion of the Board, becomes permanently incapacitated, he may be removed from office by resolution of the Board approved by the Governor in Council. 30
- Fees of directors. **11.** The directors shall be entitled to receive for attendance at directors' meetings and executive committee meetings, such fees as may be fixed by the Board and approved at a general meeting, but the aggregate amount of the fees paid to all directors, exclusive of expenses, shall not exceed twenty thousand dollars in any year. 35
- Chairman. **12.** The directors shall select a chairman of the Board from amongst their number. 40

EXECUTIVE COMMITTEE

- Constitution of Executive Committee. **13.** (1) There shall be an Executive Committee of the Board, consisting of the Governor, the Deputy Governor and one director acting by direction of the Board.