

of such loan and without limiting the generality of the foregoing, all rights and powers of the bank in respect of the loan, and in respect of any judgment in respect thereof obtained by the bank, and in respect of any security taken by the bank for the repayment thereof shall thereupon be 5  
vested in the Minister on behalf of His Majesty, and the Minister shall be entitled to exercise all the rights, powers and privileges which the bank had or might exercise in respect of such loan, judgment or security, and to commence or continue any action or proceeding in respect 10  
thereof, and to execute any documents necessary by way of release, transfer, sale or assignment thereof, or in any way to realize thereon.

Receipt  
evidence of  
payment.

(2) Any document purporting to be a receipt in the prescribed form and purporting to be signed on behalf of 15  
the bank shall be evidence of the payment by the Minister to the bank under this Act in respect of the loan therein mentioned and of the execution of such document on behalf of the bank.

Repossession  
and dis-  
posal of  
securities.

**10.** The Minister may enter into an agreement on such 20  
terms and conditions as he may deem advisable with a bank or with any person engaged in the manufacture or distribution of agricultural implements, agricultural equipment, electrical appliances and supplies or of any supplies or materials which may be utilized in the making of any improvements 25  
to a farm pursuant to a farm improvement loan, or with both any such bank and any such person, to provide for the repossession or disposal of any property upon which security is taken by the bank for the repayment of a guaranteed farm improvement loan. 30

Adminis-  
tration and  
appointment  
of officers.

**11.** The Minister shall be charged with the administra-  
tion of this Act, and may, with the approval of the Governor in Council, appoint such officers, inspectors, clerks and employees as he deems necessary to carry out the provisions of this Act according to their true intent and purpose and 35  
may, with such approval, fix their remuneration.

Payments  
and expenses.

**12.** The Minister may pay any amount payable to a bank under this Act and any amount necessary to meet the expenses incurred in the administration of this Act out of unappropriated monies in the Consolidated Revenue Fund. 40

Annual  
report.

**13.** The Minister shall annually prepare a report with respect to the administration of this Act during the preceding calendar year, and such report shall thereupon be laid before Parliament, or, if Parliament is not then sitting, within fifteen days after the beginning of the next session. 41

Coming  
into force.

**14.** This Act shall come into force on a day to be fixed by proclamation of the Governor in Council.