

## THE SENATE OF CANADA

### BILL S-22.

#### An Act to amend the Export Credits Insurance Act.

R.S., c. 105;  
1953-54, c. 15;  
1957, c. 8;  
1957-58, c. 15.

HER Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

**1.** Subsection (1) of section 3 of the *Export Credits Insurance Act* is repealed and the following substituted therefor: 5

Export  
Credits  
Insurance  
Corporation.

“**3.** (1) There shall be a corporation to be known as Export Credits Insurance Corporation, consisting of those persons as members who for the time being are the Deputy Minister of Trade and Commerce and the Deputy Minister of Finance.” 10

**2.** Subsection (2) of section 4 of the said Act is repealed and the following substituted therefor:

Offices and  
agents.

“(2) The Corporation may establish offices or employ agents in any part of Canada, and if necessary may employ agents elsewhere than in Canada for the purpose of enforcing any right that may be vested in the Corporation.” 15

1953-54, c. 15,  
s. 2.

**3.** (1) Subsection (1) of section 5 of the said Act is repealed and the following substituted therefor:

Board of  
Directors.

“**5.** (1) The Corporation shall be under the management of a board of directors composed of the members of the Corporation and not more than five other directors appointed from time to time by the Governor in Council, one of whom shall be appointed by the Governor in Council to be President and General Manager of the Corporation.” 20

1953-54, c. 15,  
s. 2.

(2) Subsection (4) of section 5 of the said Act is repealed and the following substituted therefor:

Directors'  
fees.

“(4) The directors, except the Deputy Minister of Trade and Commerce and the Deputy Minister of Finance, the President and General Manager, and any alternate director 25 30