

4. (1) Subsection one of section five of the said Act is repealed and the following substituted therefor: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 four other directors 5 appointed from time to time by the Governor in Council, one of whom shall be appointed by the Governor in Council to be General Manager of the Corporation."

(2) Subsection three of section five of the said Act is repealed and the following substituted therefor: 10

Directors'
fees.

"(3) The directors, except the Deputy Minister of Trade and Commerce, the Deputy Minister of Finance, the Governor of the Bank of Canada and the General Manager, shall be entitled to receive for attendance at directors' meetings, such fees as may be fixed by the by-laws of the 15 Corporation, but the aggregate amount of the fees paid to all directors, exclusive of expenses, shall not exceed three thousand dollars in any fiscal year."

5. Section eight of the said Act is repealed and the following substituted therefor: 20

Delegation.

"8. The Board may delegate to the General Manager or any officer, agent or employee of the Corporation, authority to act in the conduct of the business of the Corporation in all matters which are not by this Act or by the by-laws of the Corporation specifically reserved to be 25 done by the Board."

6. Paragraphs (e) and (f) of subsection one of section twelve of the said Act are repealed and paragraph (g) thereof is re-lettered "(e)".

7. (1) Paragraph (a) of subsection one of section 30 thirteen of the said Act is repealed and the following substituted therefor:

Contract of
insurance.

"(a) for the purpose of facilitating and developing trade between Canada and any other country, enter into a contract of insurance with an exporter to insure him 35 against any risk of loss in connection with the export or an agreement for the export of goods by reason of the failure of the exporter, for any cause not avoidable by the exporter, to recover the selling price of the goods;" 40

Repeal.

(2) Subsection three of section thirteen of the said Act is repealed.