

## MANAGEMENT.

Powers of  
Governor  
of the Bank.

7. (1) The Governor of the Bank shall be the chief executive officer and shall on behalf of the Board have the direction and control of the business of the Bank, with authority to act in connection with the conduct of the business of the Bank in all matters which are not by this Act or by the by-laws of the Bank specifically reserved to be done by the Board or at a meeting of shareholders. 5

Duties of  
Deputy  
Governors.

(2) The Deputy Governor and the Assistant Deputy Governor shall perform such duties as are assigned by the Board. 10

Absence  
or incapacity  
of Governor.

(3) In the event of absence or incapacity of the Governor from whatever cause arising, the Deputy Governor shall have and may exercise all the powers and functions of the Governor.

Absence or  
incapacity of  
Governor and  
deputy  
governor.

(4) In the event of absence or incapacity of both the Governor and the Deputy Governor, the Board of Directors shall authorize the Assistant Deputy Governor or one of the members of the Board to act as the Governor for the time being, but no such person shall have authority to act as Governor for a period exceeding one month without the approval of the Governor in Council. 15 20

Tenure of  
office.

8. (1) The Governor, Deputy Governor and Assistant Deputy Governor shall hold office for seven years and shall be appointed as hereinafter provided.

Appointment  
of first  
Governor,  
deputy and  
assistant.

(2) The first Governor, Deputy Governor and Assistant Deputy Governor shall be appointed and their salaries shall be fixed by the Governor in Council and thereafter appointments shall be made by the directors with the approval of the Governor in Council. 25

Salaries.

(3) Except as provided in the next preceding subsection the Governor, Deputy Governor and Assistant Deputy Governor shall receive such salaries as the directors from time to time determine, but no such remuneration shall be in the form of a commission or be computed by reference to the income or profits of the Bank. 30 35

Re-appoint-  
ment.

(4) The Governor, the Deputy Governor and the Assistant Deputy Governor shall on the expiry of their terms of office be eligible for re-appointment.

## DIRECTORS.

Appointment  
of first  
directors.

9. (1) The first directors shall be appointed by the Governor in Council for terms to run from the date of the appointment as follows: one until the third annual general meeting, two until the fourth annual general meeting, two until the fifth annual general meeting and two until the sixth annual general meeting respectively. 40

Term of  
office.