

Substitute
directors.

(3) Where a director is a member of the public service of Canada, the Governor in Council may authorize another member of the public service of Canada to act as director in his stead and the member while so acting shall be deemed to be a director.”

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4. Paragraph (b) of subsection one of section nine of the said Act is repealed and the following substituted therefor:

“(b) is not a Canadian citizen or otherwise a British subject ordinarily resident in Canada.”

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 Section ten of the said Act is repealed and the following substituted therefor:

Executive
Committee.

“10. There shall be an Executive Committee of the Board consisting of the President, the Vice-President and two other directors selected by the Board.”

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6. Section twenty-four of the said Act is repealed and the following substituted therefor:

Corporation
liable to
repay
advances.

“24. The Corporation shall be liable to repay advances made to it by the Minister under section twenty-three of this Act out of moneys received by it under this Act in such manner that the total amount of the said advances owing by it shall not, at any time, exceed the aggregate of

(a) the total amount payable to the Corporation under or pursuant to section twenty-two of this Act, and

(b) the total investment of the Corporation in real or immovable property acquired by the Corporation pursuant to a loan under *The Dominion Housing Act, 1935*, *The National Housing Act, 1938*, or *The National Housing Act, 1944*, or deemed by subsection three of section thirty-four of *The National Housing Act, 1944*, to be vested in the Corporation.”

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