

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 law assigned to the Board or by the by-laws of the Bank specifically reserved to be done by the Board or at a meeting of shareholders.

Power of
Governor
of the Bank

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

Deputy
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
of 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.

Absence of
Governor and
Deputy
Governor

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

Term of
Office

(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 director with the approval of the Governor in Council.

Appointment
of
Governor,
Deputy
Governor
and
Assistant
Deputy
Governor

(3) Except as provided in the next preceding subsection the Governor, Deputy Governor and Assistant Deputy Governor shall receive such salaries as the director from time to time determines, 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.

Salaries

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

Eligibility
for
re-appointment

MEETINGS

9. (1) The next directors shall be appointed by the Governor in Council for terms to run from the date of the appointment as follows: one until the first 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.

Appointment
of
Directors

Term of
Office