

of his appointment as aforesaid, whichever shall first occur, in which case the enjoyment of the said benefits shall be deferred until such time as he leaves the service of the Bank; or

Waiver of rights under Superannuation Act.

(ii) to waive his right to any payment or benefit under the said Superannuation Act and in that case his period of service in the Civil Service shall be counted as service with the Bank for the purposes of the Bank's pension scheme to the extent that such service would have counted under the said Superannuation Act. 5

Period in Civil Service to be counted.

The Governor in Council and the Bank may enter into an agreement as to the amount to be paid to the Bank with reference to the assumption by the Bank of liability under its pension scheme with respect to the said period of service in the Civil Service. The 10

Agreement as to amount to be paid to Bank on assumption of liability.

Minister may pay the amount agreed upon out of any unappropriated moneys in the Consolidated Revenue Fund, which shall be recorded as a payment from the said Superannuation Fund, and the Bank shall pay the said amount into its Pension Fund. 15

Payment.

Regulations.

(5) The Governor in Council may make such regulations as may be deemed necessary to give effect to the provisions of subsections three and four of this section. 20

Pension fund.

(6) The Board may establish a pension fund for the officers, clerks and employees of the Bank and their dependents, and may contribute to it out of the funds of the Bank, and such pension fund shall be invested in securities in which a trust company may invest under the Trust Companies Act. 25

Oath of directors and staff.

15. Every director, officer, clerk and employee of the Bank shall before entering upon his duties take before a Justice of the Peace or a Commissioner for taking affidavits, an oath of fidelity and secrecy in the form prescribed in Schedule A to this Act. 30

CAPITAL AND SHARES.

Capital.

16. (1) The capital of the Bank shall be five million dollars but may be increased from time to time pursuant to a resolution passed at a meeting of shareholders and approved by the Governor in Council. 35

Shares.

(2) The capital shall be divided into shares of one hundred dollars each, represented by share certificates, which shall be offered by the Minister at par for public subscription in Canada and shall be allotted by him to persons eligible to hold shares, in such manner as he may in his discretion determine. 40

Public subscription.