

EXPLANATORY NOTES.

1. The preamble which reads:

"Whereas, it is desirable to promote the revival of trade by establishing a corporation to insure against loss caused by insolvency, delays in collection and transfer difficulties in connection with the export of Canadian-produced goods, and during the period of transition from war to peace by providing for loans or guarantees to governments of other countries or their agencies:"

has been deleted as being inconsistent with the amendments proposed herein.

2. The heading "Part I" is placed immediately after the Short Title of the Act in order to group under Part I of the Act all the definitions dealing with the Export Credits Insurance Corporation.

"**2.** (1) The following notes refer to the paragraphs as lettered in the Act:

Para. (a). No change.

Para. (b). No change.

Para. (c) which reads:

"(c) 'by-law' means a by-law made by the Board of Directors and approved by the Governor in Council pursuant to this Act;

is amended by deleting the words "of Directors" as redundant in view of the definition in paragraph (b)."

Para. (d) which reads:

"(d) 'Canadian-produced goods' means goods wholly or partly produced or manufactured in Canada;"

is deleted from Part I of the Act and transferred to the definition section of Part II.

Para. (e) which reads:

"(e) 'contract of insurance' means a contract of insurance entered into pursuant to Part I of this Act;"

is relettered paragraph (d) and is amended by deleting the words "Part I of this Act" and substituting the words "this Part".

Para. (f) is relettered paragraph (e). No other change.