

THE SENATE OF CANADA

BILL M¹².

An Act to amend The Central Mortgage and Housing Corporation Act.

1945 (2nd Sess.), c. 15; 1950, c. 51.

HIS Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. Paragraph (g) of section two of *The Central Mortgage and Housing Corporation Act*, chapter fifteen of the statutes of 1945 (Second Session), is repealed and the following substituted therefor: 5

“Minister”.

“(g) “Minister” means the Minister of Resources and Development;

2. Section five of the said Act is amended by adding 10 thereto the following subsection:

Corporation to comply with directions of G. in C. or Minister.

“(5) The Corporation shall comply with any directions from time to time given to it by the Governor in Council or the Minister respecting the exercise or performance of its powers, duties and functions.” 15

3. Section six of the said Act is repealed and the following substituted therefor:

Board of Directors.

“**6.** (1) The Board of Directors shall consist of a President and Vice-President appointed in accordance with this Act, and eight other members, three of whom 20 shall be selected from the public service of Canada and five of whom shall be selected from outside the public service of Canada.”

Appointment of directors.

(2) The three directors selected from the public service of Canada shall be appointed by the Governor in Council 25 and shall hold office during pleasure, and the five directors selected from outside the public service of Canada shall be appointed and shall hold office as provided in section eight.