

of his appointment as assistant, whichever shall first occur in which case the appointment of the said assistant shall be deemed null and void as if never the appointment of the bank or

(2) to waive his right to any payment or benefit under the said organization 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 organization Act. 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 the liability under its pension scheme with respect to the said period of service in the Civil Service. The Minister may pay the amount agreed upon out of any unexpended moneys in the Consolidated Revenue Fund which shall be recorded as a payment from the said organization Fund, and the Bank shall pay the said amount into the Pension Fund.

(3) The Governor in Council may make such regulations as may be deemed necessary to give effect to the provisions of sections three and four of this act.

(4) The Bank 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.

12. 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.

CAPITAL AND RESERVE

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

(2) The capital shall be divided into shares of one hundred dollars each registered by name and payable which shall be offered by the Minister at two 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.

Minister
with order
of the Governor
in Council

Bank
of Canada

to be paid to
the bank as
a contribution
to the Pension
Fund

Minister

Minister

Bank

Bank
of Canada

Capital

Shares

Public
Subscription

Minister