

- (b) Whether the general supervision of the loans and investments appears to be thorough.
- (c) Whether they have obtained all the information and explanations they have required.
- (d) Whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a fair and conservative view of the state of the bank's affairs.

11. Such report shall be in writing and shall be signed by the auditors aforesaid in duplicate. Both duplicates shall be delivered to the Chairman of the Board. One duplicate shall be fyled by him and the other shall be delivered by the Chairman to the directors of the bank. The Chairman of the Board shall not permit inspection of the duplicate fyled with him by any person except the General Manager of the bank interested, unless as hereinafter provided.

12. If the auditors' report is satisfactory, the Chairman of the Board shall certify the statement of the bank.

13. In case the examining auditors decline to certify the statement of a bank, the report of the auditors shall be considered by the Board without delay, and the Directors and General Manager of the bank may appear before the Board. Should the Board affirm the action of the examining auditors, the facts shall be at once reported to the Executive Committee of the Association, and through the Association to the Minister of Finance. Thereupon, a direction may be made by the Executive of the Association, with the concurrence of the Minister of Finance, if, in their opinion, it is right and proper so to do, that the Chairman of the Board do certify such statement, and the Chairman of the Board shall accordingly certify the statement; or a direction may be made that the bank do alter its statement to accord with the judgment of the Board.

14. Every person appointed to the Board of Auditors shall, before assuming his position on the Board, subscribe and make a statutory declaration in the words following :