

advisable for the purpose of facilitating and developing trade or any branch of trade between Canada and any other country, authorize the Minister of Finance to,

- (a) guarantee the undertaking of the government or any agency of the government of any such other country to pay or guarantee the payment of the cost of Canadian-produced goods purchased from an exporter or the cost of Canadian services; 5
- (b) make a loan to the government or any agency of the government of any such other country to enable such government or such agency or any person ordinarily resident in such other country to pay the cost of Canadian-produced goods purchased from an exporter or the cost of Canadian services; or 10
- (c) purchase, acquire or guarantee any security issued or guaranteed by the government or by any agency of the government of any such other country to any person in Canada for payment of the cost of Canadian-produced goods purchased from an exporter or of the cost of Canadian services; 15 20

if the government of such other country requests the Government of Canada to give such guarantee, make such loan, or purchase, acquire or guarantee such securities and in the case of a guarantee undertakes to indemnify the Government of Canada against loss in connection therewith. 25

Aggregate amount of guarantees.

(2) The aggregate amount of guarantees under subsection one of this section outstanding at any time shall not exceed two hundred million dollars and the aggregate of the amount of loans made and outstanding at any time and the value of securities purchased or acquired and held at any one time under subsection one of this section shall not exceed seven hundred and fifty million dollars. 30

Terms of assistance.

(3) The Governor in Council may determine the terms and conditions upon which any guarantee, loan, purchase, acquisition or guarantee of securities shall be made under this section." 35

12. Section twenty-four of the said Act is repealed and the following substituted therefor:

Corporation as agent of the Minister of Finance.

"**24.** The Minister of Finance may employ the Export Credits Insurance Corporation to act as his agent in respect of any matter arising under Part II of this Act." 40

Repeal.

13. An Act to amend *The Export Credits Insurance Act*, chapter twenty of the statutes of 1945 (second session), is repealed.

Coming into force of Sec. 11.

14. Section eleven of this Act shall be deemed to have come into force on the first day of March, nineteen hundred and forty-five. 45