

- Powers. (2) The Executive Committee shall be competent to deal with any matter within the competence of the Board but every decision of the committee shall be submitted to the Board at its next meeting.
- Rate of discount and rediscount. (3) The Executive Committee shall determine the minimum rates at which the Bank is prepared to discount or rediscount bills or to make advances and shall at all times make public such rates. 5
- Minutes. (4) The Executive Committee shall keep full minutes of its proceedings, which shall be submitted to the Board at its next meeting. 10

## BANK STAFF.

- Officers and employees. **14.** (1) Such other officers, clerks and employees may be employed as in the opinion of the Executive Committee may be necessary.
- Salaries. (2) In the case of officers, clerks and employees of the Bank who at the date of appointment were officers, clerks or employees of the Civil Service of Canada, the salaries to be paid by the Bank shall be at rates not less than the rates which such persons were receiving in the Civil Service. 15
- Contributor under Superannuation Act may continue payments for one year. Bank to contribute like amount. (3) Any officer, clerk or employee mentioned in subsection two of this section who was a contributor under the provisions of the *Civil Service Superannuation Act*, chapter twenty-four of the Revised Statutes of Canada, 1927, may continue as a contributor under the provisions of the said Superannuation Act for a period not exceeding one year after the date of his appointment by the Bank, and shall during such period continue his contributions to the Civil Service Superannuation Fund and the Bank shall during the said period contribute to the said Fund a like amount. 20
- Adjustment at end of year, subject to right of election. Subject to the provisions of subsection four of this section, at the expiration of one year after the date of the appointment by the Bank of any such officer, clerk or employee his benefits under the provisions of the said Superannuation Act shall be calculated and determined as of the date of the expiration of the said year as if he had at that time retired from the Civil Service by reason of abolition of his office, in which case the enjoyment of the said benefits shall be deferred until such time as he leaves the service of the bank. 25
- Right of election when he becomes contributor to Bank pension fund. Benefits calculated at date of becoming contributor to Bank pension fund. (4) Upon the said officer, clerk or employee becoming a contributor to or participant in any pension scheme which the Bank may establish he may elect either— 40
- (i) to have his benefits under the provisions of the said Superannuation Act calculated and determined as at the date of his becoming a contributor to or participant in any pension scheme which the Bank may establish or at the expiration of one year from the date 45