

8. Section 14 which reads:

"14. The liability of the Corporation under the contracts of insurance issued and outstanding at any one time shall not exceed a total of ten times the amount of the paid-up capital and surplus as indicated by the last quarterly statement of the Corporation."

is reworded in order to clarify the fact that the aggregate of the amount of the paid-up capital and the surplus of the Corporation should be taken into account in calculating the limit of the Corporation's liability. The words "as indicated by the last quarterly statement" in the Act are deleted in order to permit the Corporation, by obtaining additional capital during the quarter, to issue Policies and incur liabilities without being limited by the aggregate of the paid-up capital and the surplus as shown by the previous quarterly statement.

9. The word "December" is substituted for the word "March" to enable the Corporation to maintain statistics on the same basis as the export trade statistics compiled by the Dominion Bureau of Statistics.

10. The words "three months" are substituted for the words "twenty-one days" to allow the Corporation sufficient time to prepare its annual statements.

11. The amendments now being made to Part II are mainly to enlarge the purposes for which the credits, granted to foreign governments or agencies may be used.

The amendments permit a credit

(a) to be made available to private importers in the borrowing countries so that direct contact may be established at an early date between Canadian exporters and their potential customers abroad;

(b) to be used to purchase Canadian services; and

(c) to be used to purchase goods from His Majesty in the right of Canada including corporations owned by His Majesty such as War Assets Corporation.

The definition section at the beginning of the Act now applies to both Part I and Part II. A change is being made and the definitions applying to Part I of the Act will appear in Part I and the definitions applying to Part II will appear in section 22 of Part II.

In the new section 22 the words underlined are new.

The new section 22A corresponds, except where changes are indicated by underlining, to section 22 of the Act which reads as follows:

"22. (1) During the three years next ensuing after the coming into force of this Part of this Act, the Governor in Council on the recommendation of the Minister of Finance and the Minister of Trade and Commerce may, if he deems