

5th Session, 22nd Parliament, 5 Elizabeth II, 1957.

THE HOUSE OF COMMONS OF CANADA.

BILL 46.

An Act to amend the Export Credits Insurance Act.

R.S., c. 105,
1953-54, c. 15. HER Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

Repeal.

1. Paragraphs (f), (g) and (j) of subsection (1) of section 2 and subsection (2) of section 2 of the *Export Credits Insurance Act* are repealed. 5

1953-54, c. 15,
s. 5.
Deduction,
for income
tax, of credits
to Under-
writing
Reserve.

2. Section 11A of the said Act is amended by adding thereto the following subsection:

“(3) Notwithstanding section 12 of the *Income Tax Act*, the Corporation may, in computing its income under Part I 10 of that Act for the 1957 or any subsequent taxation year, deduct any amount credited by it pursuant to subsection (2) of this section to the Underwriting Reserve at the end of such taxation year.”

3. Paragraph (a) of subsection (1) of section 13 of 15 the said Act is repealed and the following substituted therefor:

“(a) for the purpose of facilitating and developing trade between Canada and any other country, enter into a contract of insurance with a person carrying on 20 business in Canada (in this section called “the exporter”) to insure him against any risk of loss,

(i) by reason of his failure, for any cause not avoidable by him, to recover any amount payable to the exporter under or in respect of a transaction 25 entered into between him and a person carrying on business or other activities outside Canada (in this section called “the importer”) and involving the export, manufacture, treatment or distribution of goods or the rendering of engineering, con- 30 struction, technical or similar services, or