

are entitled to receive, for attendance at directors' meetings, such fees as may be fixed by the by-laws of the Corporation, but the aggregate amount of the fees paid to all directors, exclusive of expenses, shall not exceed three thousand dollars in any fiscal year."

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Repeal.

4. Subsections (3), (4) and (5) of section 21 of the said Act are repealed.

5. The said Act is further amended by adding thereto, immediately after section 21 thereof, the following sections:

Definitions.

"21A. (1) In this section and in section 21B, 10

"Exporter."

(a) "exporter" means a person carrying on business in Canada;

"Export transaction."

(b) "export transaction" means a transaction within the meaning of subsection (1) of section 13;

"Guaranteed instrument."

(c) "guaranteed instrument" means an instrument payment of which is guaranteed by the Corporation under this section; 15

"Importer."

(d) "importer" means a person carrying on business or other activities outside Canada; and

"Instrument."

(e) "instrument" means a promissory note, bill of exchange or other negotiable instrument payable by an importer. 20

Power to guarantee, etc.

(2) When authorized by the Governor in Council, the Corporation may,

(a) guarantee, by an appropriate endorsement or otherwise, the payment of an instrument given by an importer to an exporter or to the nominee of an exporter under or in respect of an export transaction entered into between the importer and the exporter; 25

(b) purchase a guaranteed instrument; 30

(c) lend money to the holder of a guaranteed instrument upon the security thereof; and

(d) sell a guaranteed instrument to any person.

Payments out of C.R.F.

(3) All moneys required by the Corporation for 35

(a) implementing a guarantee given under this section,

(b) the purchase of a guaranteed instrument, or

(c) making a loan on the security of a guaranteed instrument, shall be paid to the Corporation by the Minister of Finance out of the Consolidated Revenue Fund. 40

Limit of liability under contracts and guarantees.

"21B. (1) The aggregate of

(a) the liability of the Corporation under contracts of insurance entered into under section 21 and outstanding, and

(b) the liability of the importers under all outstanding guaranteed instruments, 45

shall not at any time exceed two hundred million dollars,