For the purpose of this Article, and subject always to the preceding paragraph (e), the term "net foreign gold exchange" shall be taken to mean—

(1) Foreign balances standing to the credit of the bank at the Central Bank of the country of origin of the currency in question:

(2) Bills of exchange payable in a foreign gold currency (as defined above) maturing within three months and bearing at least two good signatures:

Less any liabilities in foreign exchange.

49. At the request of the bank, the Government shall authorize the suspension for a period not exceeding thirty days, and from time to time the renewal of such suspension for periods not exceeding fifteen days, of the reserve requirements specified in Article 47: Provided that upon the amounts by which the reserve for notes and demand liabilities of the bank falls below the requirements of Article 47 the bank shall pay a graduated tax to the Treasury at the following rates—viz., 1 per cent. per annum on the deficiency when the reserve against notes and sight liabilities is less than 30 per cent. but not less than 25 per cent., and, in addition, $1\frac{1}{2}$ per cent. per annum upon each further $2\frac{1}{2}$ per cent. or part thereof by which the reserve falls below 25 per cent.

50. Whenever the reserve falls below the 30 per cent. referred to in Article 47 the bank shall immediately add to its minimum current discount rate a percentage at least equal to the percentage of tax payable in accordance with the preceding Article.

Chapter VI.—Accounts, Profits, Audits, and Returns.

51. After making provision for bad and doubtful debts, depreciation in assets, superannuation of staff, and all such items as are usually provided for by bankers, and after payment out of net profits of a cumulative dividend of 6 per cent. per annum on the paid-up capital, one-half of the surplus shall be allocated to the General Reserve Fund so long as such Fund is less than the paid-up capital of the bank, and the remaining one-half shall be paid to the Government. Thereafter one-tenth of the surplus shall be allocated to the General Reserve Fund until it equals twice the paid-up capital. The remaining nine-tenths shall be paid to the Government. Thereafter the entire surplus shall be paid to the Treasury.

52. The financial year of the bank ends on the 31st March.

53. The bank shall make up and transmit to the Treasury a statement of its assets and liabilities as at the close of business on every Thursday in the month. This statement shall be arranged in the form set out in the blank schedule attached to these statutes, and the Treasury shall cause a copy of such statement to be published in the next succeeding issue of the *Gazette.*

54. The bank shall also, within three months from the close of its financial year, transmit to the Treasury a copy of its annual accounts, signed by the Governor, Deputy Governor, and Chief Accountant of the bank, and certified by the auditors; and the Treasury shall cause a copy to be laid before Parliament and to be published in the *Gazette.*

55. The bank shall also, within sixty days after the close of its financial year, transmit to the Treasury a list giving the names and addresses of stockholders and the amount of stock held by each.

56. The bank shall appoint a qualified firm of independent auditors to audit the accounts of the bank. The first auditor shall be appointed by the Treasury, and shall hold office until the first ordinary general meeting. Thereafter the auditor shall be appointed annually by the shareholders at the General meeting.

No Director or other officer of the bank shall during his tenure of office be eligible for appointment as an auditor.

Chapter VII.—Liquidation.

57. Subject to the provisions of Article 59, the bank shall go into compulsory liquidation if—

(1) The note-issue privilege is revoked under the provisions of Article 44;

(2) The bank has suspended payment of any of its liabilities without being able to give as a cause *force majeure*;

(3) The bank has lost more than half of its paid-up capital.

58. Subject to the provisions of Article 59, the bank may be wound up on the resolution of a two-thirds majority of a specially convened general meeting at which at least half of the subscribed capital is represented.

59. Confirmation by an Act of Parliament is required if the bank is liquidated or wound up before the expiration of its note-issue privilege.

60. In the event of liquidation or winding-up, the assets and liabilities of the bank shall be realized by three persons, one of whom shall be appointed by the Government and one by the Board of Directors; the third shall be a person agreed upon by the Government and the Board of Directors, or, failing agreement, appointed by the Governor-General in Council.

61. If as the result of such realization the assets of the bank exceed its liabilities (other than any liability to shareholders in respect of their holdings), any excess assets shall be divided, as to one-third, to the shareholders and, as to two-thirds, to the Government.