

The Bank's Staff shall be pledged to secrecy with regard to all transactions and business of the Bank.

The duties and standing of the Bank's Staff shall be determined by special regulations issued by the Board of Directors.

The Staff of the Bank shall receive their salaries, pensions and all other regular remuneration from the funds of the Bank, on terms laid down by the Board of Directors.

The Bank's employees shall be responsible for the performance of their duties in like manner to Government employees, and they shall receive pensions paid from the funds of the Bank on a scale not less than those paid to Government employees.

The Bank shall allot yearly a sum sufficient for the Pensions Fund for the Bank's Staff, according to regulations issued by the Board of Directors in agreement with the Minister of Finance.

PART VII.

DISCOUNT COMMITTEES.

Article 41.

The Discount Committees shall be appointed by the Board of Directors [Article 36 (g)] and shall consist, for the Head Office and for Branches which are authorised to carry on independent loan operations, of such number of persons (as the Board may decide), who are familiar with the commercial, industrial and agricultural conditions of the locality, and whose civil or political rights have not been curtailed or withdrawn for the reasons mentioned in Article 18. A quorum shall be constituted when half the members are present.

The members of the Discount Committees shall be appointed for two years, and they shall not be re-appointed for the following year. Half the members of the Discount Committee, to be chosen by lot, shall retire after the expiration of one year, and subsequently according to length of service. Membership of the Committees shall be honorary. Their fees and any travelling expenses connected with the exercise of their duties shall be fixed by the Board of Directors.

Near relatives, partners or agents of members of the Board of Directors shall not be eligible for appointment to a Discount Committee.

Discount Committees are created for the purpose of scrutinising all bills presented for discount or as security for loans and advances. The scrutiny must be carried out with strict impartiality, and a written declaration shall be made on the point by each member on taking up his duties. The proceedings of the Committees shall be confidential, and decisions as to acceptance or rejection of bills shall be adopted by a simple majority of votes, the Chairman having a second or casting vote in cases of an equality of votes.

No member of a Discount Committee may express an opinion or give a vote upon bills with which he is in any way connected. While such bills are under scrutiny, he shall leave the meeting.