

84. A director may at any time, and the secretary upon the request of a director shall, summon a meeting of the directors: Provided that three clear days' notice of every meeting of directors, and of all business to be transacted thereat, shall be given to the District Intermediate Credit Supervisor; and that in the absence of the Supervisor or his proxy, any decision on any matter of which notice shall not have been given shall be deemed to be *ultra vires* of the directors.

85. Questions arising at any meeting of the directors shall be determined by a majority of votes, and in case of an equality of votes the chairman shall have a second or casting vote.

86. A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted.

87. (a) The directors shall as soon as practicable elect one of their number to be chairman of directors and another director to be the deputy of the chairman.

(b) The directors may appoint a suitable person whether a director or not to be the secretary and treasurer of the association, or may appoint one such person as secretary and another such person as treasurer, provided that not more than one person shall be paid any salary or other remuneration in respect of the duties of the secretary and the treasurer.

(c) The secretary of the association shall forthwith send written notice to the Commissioner of all appointments which may be made under these regulations.

(d) Except as provided in subclause (b) hereof, no director shall be entitled to receive any payment from the association other than a refund of travelling-expenses actually and reasonably incurred by him in attending meetings of the directors or otherwise in attending to the business of the association.

88. The directors shall determine the period for which the chairman of directors shall hold office, but if no chairman is elected, or if at any meeting the chairman or the deputy chairman is not present at the time appointed for holding the same, the directors present shall choose some one of their number to be the chairman of such meeting.

89. A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under the memorandum or articles of association of the association for the time being vested in or exercisable by the directors generally.

90. All acts done at any meeting of the directors, or by any person acting as a director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or persons acting as aforesaid, or that they or any of them or he were disqualified, be as valid as if every person had been duly appointed and was qualified to be a director.

MINUTES.

91. The directors shall cause minutes to be duly entered in the books provided for the purpose—

(a) Of all appointments of permanent officers:

(b) Of the names of the directors present at each meeting of the directors:

(c) Of all resolutions and proceedings of general meetings and of meetings of the directors:

And any such minutes of any meeting of the directors or of the association, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes.

POWERS OF DIRECTORS.

92. The management and control of the business of the association shall be vested in the directors, who, in addition to the powers and authorities by these regulations and the memorandum of association or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the association and are not hereby or by statute expressly directed or required to be exercised or done by the association in general meeting.

93. In furtherance and not in limitation of, and without prejudice to, the general powers conferred or implied by or in the last preceding regulation and of the other powers conferred by these regulations and the memorandum of association, it is hereby expressly declared that the directors shall be entrusted with and may exercise and perform the following powers and duties:—

(a) They may pay the costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the association.

(b) They may purchase or otherwise acquire for the association any property, rights, or privileges which the association is authorized to acquire, at such price and generally on such terms and conditions as they think fit.

(c) They may from time to time take all steps and proceedings and do all acts and things they may consider advisable for carrying into effect the objects of the association.

(d) Subject to the provisions of regulation 87 hereof, they may appoint and, at their discretion, remove or suspend such secretaries, officers, clerks, and servants for permanent, temporary, or special services as they may from time to time think fit, and may determine their duties and powers and fix their salaries or emoluments, and may require security in such instances and to such amount as they shall think fit, and may delegate to such secretaries, officers, or servants such powers as they may from time to time deem advisable.

(e) They may, with the consent in writing of the Board, institute, conduct, defend, compound, or abandon any legal proceedings by and against the association or its officers, or otherwise concerning the affairs of the association, and also may, with the like consent, compound and allow time for payment or satisfaction of any debts due, and claims and demands by or against the association.