

## SCHEDULES

### SCHEDULE 4

#### THE DEPOSIT PROTECTION BOARD

##### *Constitution*

- 1 (1) The Board shall consist of three ex officio members, namely—
- (a) the Governor of the Bank for the time being, who shall be the chairman of the Board;
  - (b) the Deputy Governor of the Bank for the time being; and
  - (c) the Chief Cashier of the Bank for the time being;
- and such ordinary members as shall from time to time be appointed under sub-paragraph (2) below.
- (2) The Governor of the Bank shall appoint as ordinary members of the Board—
- (a) three persons who are directors, controllers or managers of contributory institutions; and
  - (b) persons who are officers or employees of the Bank.
- (3) Each ex officio member of the Board may appoint an alternate member, being an officer or employee of the Bank, to perform his duties as a member in his absence.
- (4) Each ordinary member of the Board may appoint an appropriately qualified person as an alternate member to perform his duties as a member in his absence; and for this purpose a person is appropriately qualified for appointment as an alternate—
- (a) by a member appointed under paragraph (a) of sub-paragraph (2) above, if he is a director, controller or manager of a contributory institution; and
  - (b) by a member appointed under paragraph (b) of that sub-paragraph, if he is either an officer or an employee of the Bank.
- (5) Ordinary and alternate members of the Board shall hold and vacate office in accordance with the terms of their appointment.