

- (i) with respect to the ownership of such share,
 - (ii) with respect to the place in which the shareholder and any person for whose use or benefit the share is held are ordinarily resident,
 - (iii) whether the shareholder is associated with any other shareholder, and
 - (iv) with respect to such other matters as the directors may deem relevant for the purposes of sections 38A to 38E;
- (b) prescribing the times at which and the manner in which any declarations required under paragraph (a) are to be submitted; and
- (c) requiring any person desiring to have a transfer of a share to him entered in the book or books referred to in section 107 to submit such a declaration as may be required pursuant to this section in the case of a shareholder.

(2) Where pursuant to any by-law made under subsection (1) any declaration is required to be submitted by any shareholder or person in respect of the transfer of any share, the directors may refuse to enter transfer in the book or books referred to in section 107 until the required declaration has been completed and submitted.

38E. (1) In this section,

- (a) "associates of the non-resident" means, with reference to any particular day,
- (i) any shareholders associated with the non-resident on that day, and
 - (ii) any persons who would, under subsection (2) of section 38A, be deemed to be shareholders associated with the non-resident on that day were such persons and the non-resident themselves shareholders;
- (b) "prescribed day" means the 23rd day of September, 1970, and
- (c) "shares held by or for the non-resident and associates" means, with reference to any particular day, the aggregate number of shares held on that day in the name or right of or for the use or benefit of the non-resident and associates of the non-resident on that day.

(2) Where more than fifty per cent of the issued and outstanding shares of the capital stock of a company are held in the name or right of or for the use or benefit of one non-resident

- (a) at the commencement of the prescribed day, in the case of a company incorporated before that day, or
- (b) on the day of commencement of the first general meeting of the shareholders of the company, in the case of a company incorporated on or after the prescribed day,

sections 38B to 38D do not apply to or in respect of that company; but if at any time thereafter there is no one non-resident in whose name or right or for whose use or benefit more than fifty per cent of the issued and outstanding shares of the capital stock of the company are held, those sections apply from and after that time to and in respect of that company.

(3) Where at the commencement of the prescribed day the number of shares of the capital stock of a company held in the name or right