

(2) Notwithstanding section 34 of the Bank Act, where the total of

- (a) the number of shares of the capital stock of the Bank held in the name or right of or for the use or benefit of a person, and
- (b) the number of shares of the capital stock of the Bank held in the name or right of or for the use or benefit of
 - (i) any shareholders associated with the person mentioned in paragraph (a), or
 - (ii) any other person who would be deemed under subsection (2) of section 5 to be associated with the person mentioned in paragraph (a), if both he and such other person were shareholders,exceeds ten per cent of the issued and outstanding shares of such stock.
- (c) no person shall, in person or by proxy, exercise the voting rights pertaining to any of the shares referred to in paragraph (a) that are held in the name of a resident, and
- (d) no person shall, in person or as proxy, exercise the voting rights pertaining to any of the shares referred to in paragraph (a) that are held in the name of a non-resident.

(3) Notwithstanding section 34 of the Bank Act, the voting rights pertaining to any shares of the capital stock of the Bank shall not be exercised when the shares are held in the name or right of or for the use or benefit of

- (a) Her Majesty in right of Canada or in right of a province or an agent of Her Majesty in either such right; or
- (b) the government of a foreign state or any political subdivision thereof or an agent of the government of a foreign state or any political subdivision thereof.

(4) Where it appears from the register of shareholders of the Bank that the total par value of the shares of the capital stock of the Bank held by a shareholder is less than five thousand dollars, a person acting as proxy for the shareholder at a general meeting of the Bank is entitled to assume that the shareholder holds the shares in his own right and for his own use and benefit and that he is not associated with any other shareholder, unless the knowledge of the person acting as proxy is to the contrary.

(5) If any provision of this section is contravened at a general meeting of the shareholders of the Bank, no proceeding, matter or thing at that meeting is void by reason only of such contravention, but any such proceeding, matter or thing is, at any time within nine months from the day of commencement of the general meeting at which the contravention occurred, voidable at the option of the shareholders by a resolution passed at a special general meeting of the shareholders."

New Clause 8

Insert new clause 8 as follows:

"8. (1) The directors may make such by-laws as they deem necessary to carry out the intent of sections 5 to 9 and in particular, but without restricting the generality of the foregoing, the directors may make by-laws

- (a) requiring any person in whose name a share of the capital stock of the Bank is held to submit a declaration
 - (i) with respect to the ownership of such share,