

a share being held by or in the name of any person is a reference to his being the holder of the share according to the books of the Bank.

(4) For the purposes of sections 6 to 9, where a share of the capital stock of the Bank is held jointly and one or more of the joint holders thereof is a non-resident, the share is deemed to be held by a non-resident.

(5) Where a corporation or trust that was at any time a resident becomes a non-resident, any shares of the capital stock of the Bank acquired by the corporation or the trust while it was a resident and held by it while it is a non-resident shall be deemed, for the purposes of sections 6 and 7, to be shares held by a resident for the use or benefit of a non-resident."

*New Clause 6*

Insert new clause 6 as follows:

"6. (1) The bank shall refuse to allow a transfer of a share of the capital stock of the bank to a non-resident to be made or recorded in a register of transfers of the bank.

- (a) if, when the total number of shares of the capital stock of the bank held by non-residents exceeds ten per cent of the total number of the issued and outstanding shares of such stock, the transfer would increase the percentage of such shares held by non-residents; or
- (b) if, when the total number of shares of the capital stock of the bank held by non-residents is ten per cent or less of the total number of the issued and outstanding shares of such stock, the transfer would cause the total number of such shares held by non-residents to exceed ten per cent of the total number of the issued and outstanding shares of such stock.

(2) The bank shall refuse to allow a transfer of a share of the capital stock of the bank to any person to be made or recorded in a register of transfers of the bank

- (a) if, when the total number of shares of the capital stock of the bank held by such person and by other shareholders associated with him, if any, exceeds ten per cent of the total number of the issued and outstanding shares of such stock, the transfer would increase the percentage of such shares held by such person and by other shareholders associated with him, if any; or
- (b) if, when the total number of shares of the capital stock of the bank held by such person and by other shareholders associated with him, if any, is ten per cent or less of the total number of the issued and outstanding shares of such stock, the transfer would cause the total number of such shares held by such person and by other shareholders associated with him, if any, to exceed ten per cent of the issued and outstanding shares of such stock.

(3) The bank shall refuse to allow a transfer of a share of the capital stock of the bank to

- (a) Her Majesty in right of Canada or in right of a province or an agent of Her Majesty in either such right, or