

to subscribe for a share of the capital stock of the Bank to submit such a declaration as may be required pursuant to this section in the case of a shareholder; and

- (c) providing for the determination of the circumstances in which any declarations shall be required, their form and the times at which they are to be submitted.

(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 or subscription for any share, the Bank may refuse to allow such transfer to be made or recorded in a register of transfers of the Bank or to accept such subscription without the submission of the required declaration.

(3) The Bank and any person who is a director, officer, employee or agent of the Bank, may rely upon any information contained in a declaration required by the Bank pursuant to this section or any information otherwise acquired in respect of any matter that might be the subject of such a declaration; and no action lies against the Bank or any such person for anything done or omitted in good faith in reliance upon any such information.

(4) Where for any of the purposes of section 7, the Bank requires to establish the total number of shares of the capital stock of the Bank held by non-residents, the Bank may calculate the total number of such shares held by non-residents to be the total of

- (a) the number of shares held by all shareholders whose recorded addresses are places outside Canada; and
- (b) the number of shares held by all shareholders each of whose aggregate individual holdings of such shares has a par value of five thousand dollars or more and whose recorded addresses are places within Canada but who to the knowledge of the Bank are non-residents;

and such calculation may be made as of a date not earlier than four months before the day on which the calculation is made.

(5) Where by any calculation made under subsection (4) the total number of shares held by non-residents is under ten per cent of the total issued and outstanding shares of the capital stock of the Bank, the number of shares the transfer of which by residents to non-residents the Bank may allow to be made or recorded in the registers of transfers of the Bank shall be so limited as not to increase the total number of shares held by non-residents to more than ten per cent of the total issued and outstanding shares of the capital stock of the Bank.

(6) Notwithstanding subsections (1) and (2) of section 7 where in the case of a transfer of any shares of the capital stock of the Bank to a transferee it appears that

- (a) the aggregate par value of all shares of the capital stock of the Bank held by the transferee as shown by the register of shareholders of the Bank at a date not more than four months earlier is less than five thousand dollars, and
- (b) the aggregate par value of the shares included in the transfer and any shares acquired by the transferee after the date mentioned in paragraph (a) and still held by him as shown by the register of transfers of the Bank in which it is sought to have the transfer made or recorded is less than five thousand dollars,

the Bank is entitled to assume that the transferee is not and will not be associated with any other shareholder and, unless the address to be recorded