

act which it knows and perhaps venture out into the field of control of near-banks under separate legislation, so that it would not invalidate its main act. I was wondering whether it ever had considered the insertion of this particular clause in the main act—I just ran across this during the dinner hour and I think it might be of interest—which says:

If any provision of this Act, or the application thereof to any person or circumstances is held invalid, the remainder of the Act and the application of the provision to other persons not similarly situated or to other circumstances shall not be affected thereby.

I would commend that wording to the draftsmen for their consideration just to, shall we say, give further protection if the government should decide to be venturesome enough.

Mr. SHARP: Mr. Chairman, I thank Mr. Lambert. He always makes useful and constructive contributions and this is one that we will certainly bear in mind.

The CHAIRMAN: Mr. Sharp, I believe you have some amendments to tell us about?

Mr. SHARP: Yes.

(Translation)

Mr. LATULIPPE: Could I ask another question after this?

The CHAIRMAN: What question?

Mr. LATULIPPE: I have a question with regard to reserves.

The CHAIRMAN: It is the intention of the Committee, after we have heard the Minister with regard to amendments, to continue with our questioning.

(English)

Mr. SHARP: I was going to raise that very question, Mr. Chairman. I am in the hands of the Committee. If they would like to raise other matters before I move on to these amendments, I would be agreeable, or if you prefer to follow my suggestions and let me reveal the nature of the amendments that I have in mind, I will do that.

The CHAIRMAN: Yes. I think the Committee already had agreed that we should hear about these amendments so we could have them to look over, even while we are going onto other subjects with you afterwards.

Mr. SHARP: Yes. Perhaps now it is not as necessary as it was to explain the background of the first of these amendments, which I have discussed at some length in connection with our discussion of agencies and the Mercantile Bank.

Briefly, I would propose that there should be included in the bill a clause to the following effect. I am not attempting to draft it because I think that this is for a later stage. I put this forward in principle rather than as a matter to be discussed in its legal form. I suggest that there should be a clause to the effect that where a non-resident owns more than 25 per cent of the shares of a bank, no non-resident may acquire any of such shares or any shares of the bank until total foreign ownership is reduced to 25 per cent.

The CHAIRMAN: Just so that this will be clear, you are not attempting to give us the definitive wording.