

liability to the bank, but any such shares acquired after the coming into force of this Act shall be sold or disposed of by the bank within a period of five years from the day on which they were acquired.

(5). Notwithstanding any other provision of this section except subsection (4), where in the opinion of the Minister the ownership by the bank of shares in a corporation in any number permitted under subparagraph (i) of paragraph (a) of subsection (1) or subparagraph (1) of paragraph (a) of subsection (2) enables the bank to exercise, directly or indirectly, effective control of a trust or loan corporation, the Minister may by order require the bank to divest itself of those shares in that corporation within such time as the Minister considers reasonable and the bank shall sell or dispose of such shares within the time prescribed therefor by the Minister."

(d) Strike out subclause (6) on page 54 and renumber the present subclauses (4) to (8) on page 54 as subclauses (6) to (9) respectively; and

(e) Strike out line 32 on page 55 and substitute therefor the following:
"province;

(c) "foreign corporation" means a corporation incorporated outside Canada; and

(d) "trust or loan corporation" means a Canadian corporation that carries on the business of a trust company within the meaning of the *Trust Companies Act*, or the business of a loan company within the meaning of the *Loan Companies Act* and that accepts deposits from the public."

Clause 77

(a) In subclause (2) strike out the words and figures "in any financial year of the bank commencing after the 31st day of October, 1966," in lines 38 and 39 at page 55.

(b) Strike out subclauses (5) and (6) at page 56 and substitute the following therefor:

"(5) The bank shall not issue bank debentures dated more than sixty days before the date of the issue of the debentures; but this subsection does not apply to a debenture issued in exchange for or in replacement of one that has the same stated maturity and that is not then being redeemed or paid.

(6) The bank shall not issue bank debentures if, as a result of the issue, the aggregate principal amount of its bank debentures outstanding that have a stated maturity after the end of the financial year of the bank in which the issue is made, would exceed the lesser of

(a) an amount equal to one-half of the total of the paid-up capital stock and rest account of the bank at the time of the issue; or

(b) the amount obtained by multiplying the total of the paid-up capital stock and rest account of the bank at the time of the issue by the number of financial years of the bank completed after the 31st day of October, 1965, and dividing the product obtained by ten."