(*d*) the aircraft is not registered elsewhere than in Canada.

(2) For the purpose of paragraph (*a*) of subsection (1), a person is qualified to be the registered owner of a Canadian aircraft who is

(*a*) a Canadian citizen,

(*b*) a person lawfully admitted to Canada for permanent residence who, since being so admitted, has been ordinarily resident in Canada for a period of not more than six years,

(*c*) a corporation incorporated under the laws of Canada or any province, the chairman or acting chairman and at least two-thirds of the directors of which are Canadian citizens and at least three-fourths of the shares of which (having full voting rights under all circumstances) belong to

(i) Canadian citizens, or

(ii) a corporation other than a corporation controlled directly or indirectly by citizens or subjects of a country other than Canada, or

(*d*) in the case of a private aircraft,

(i) a citizen or subject of a contracting state, or

(ii) a corporation incorporated under the laws of Canada or a province.

205. Notwithstanding anything in this Part, an aircraft that is the subject of

(*a*) a chattel mortgage, or

(*b*) a conditional sale or hire-purchase agreement that reserves to the vendor the title to the aircraft until payment in full of the purchase price or the satisfaction of some other condition

may be registered in the name of the mortgagor or purchaser as owner of the aircraft if such mortgagor or purchaser is qualified under section 204 to be the registered owner of a Canadian aircraft and the Minister is satisfied that it is in the public interest so to do.