

Sharebrokers.

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A BILL INTITULED

AN ACT to make provisions for licensing Sharebrokers. Title.

WHEREAS it is expedient that provision should be made for granting licenses to Sharebrokers and for the prevention of unlicensed persons acting in that capacity Preamble.

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows—

1. The Short Title of this Act shall be "The Sharebrokers Act 1869." Short Title.

2. The term "Sharebroker" throughout this Act shall mean any person who acts as agent for another in buying or selling on commission or for fee or reward shares in Joint Stock Companies and other Companies and also claims and interests held under "The Gold Fields Act 1866" or other Acts relating to the Gold Fields or under any regulations made in pursuance of such Acts but shall not include auctioneers who sell such shares by auction. Definition of "Sharebroker."

3. Every person who shall after the first day of *October* one thousand eight hundred and sixty-nine exercise or carry on the business of a Sharebroker shall take out a license. Sharebrokers to take out licenses.

4. Every such license shall be in the form or to the effect set forth in the Schedule to this Act and shall be in force throughout the Colony for one year from the day on which the same is granted. Form and description of license.

5. Such licenses shall be issued by the Provincial Treasurers respectively of the several Provinces or Counties of the Colony or by some person to be appointed by the Governor for that purpose to every person who shall apply for a license on payment of the sum of fifty pounds for every such license and all such fees shall be deemed to be Provincial or County Revenue as the case may be. License to be issued by Provincial Treasurer.

6. If any person not being duly licensed in accordance with this Act shall act as a Sharebroker such person shall forfeit and pay for every such offence a sum not exceeding fifty pounds to be recovered in a summary way. Penalty for acting without license.

Power to establish
Stock Exchange.

7. And whereas it is expedient to make provision for the establishment of a Stock Exchange as hereinafter provided Be it therefore enacted in manner aforesaid that it shall be lawful for the Governor to establish in any Province or County upon the request in writing of not less than ten licensed Sharebrokers a Stock Exchange in any such Province or County and every licensed Sharebroker shall be and is hereby constituted a member of such Stock Exchange. 5

Committee to make
rules.

8. As soon as conveniently may be after the establishment of such Stock Exchange the members thereof shall elect a Committee of not less than seven nor more than fifteen and such Committee shall proceed to make rules and regulations for the conduct of the business of Sharebrokers and the infliction of fines not exceeding five pounds for breaches of the said rules Such rules shall have no force or effect until approved of by the Governor in Council and when so approved shall be published in the *New Zealand Gazette* and the *Gazette* of the County or Province in which the same are to be in force Such rules and regulations may be revoked altered and amended from time to time as the Committee so elected as aforesaid shall think fit Such regulations when so made approved and published shall have the same force and effect as though they had been inserted in this Act. 10 15

Rules may be altered.

Rules to have force
law.

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Schedule.

SCHEDULE.

FORM OF LICENSE.

Know all men by these presents that _____ of _____ having paid the sum of fifty pounds sterling is hereby licensed under "The Sharebrokers Act 1869" to exercise or carry on the business of a Sharebroker from this day until the _____ day of _____ 18

Dated at _____ the _____ day of _____ 18

A.B. Treasurer of the Province of
(or a person authorized by the Governor).