

*The Sharebrokers Act, 1908.—New Rules of the Auckland Stock Exchange.*

Head Office, Stamp Duties Department,  
Wellington, 5th September, 1919.

**H**IS Excellency the Governor-General in Council has been pleased to approve of the following new rules of the Auckland Stock Exchange.

J. ALLEN,  
Minister of Stamp Duties.

**RULES OF THE AUCKLAND STOCK EXCHANGE.**  
**CONSTITUTION.**

1. THE Auckland Stock Exchange (hereinafter called the Exchange) shall consist of members engaged in the purchase and sale of shares, debentures, mines, and mining interests, the negotiation of mortgages, and monetary transactions. No member shall be a member of any other Exchange in the City or Suburbs of Auckland engaged in the same business.

**OBJECTS.**

2. The objects and purposes of the Exchange are to provide, regulate, and maintain a suitable building, room, or rooms in Auckland for the promotion and facilitation of dealing in stocks, shares, and monetary transactions; to establish just and equitable principles in the transaction of business; to adjust controversies between its members; and to maintain uniformity in its rules and usages.

**MEMBERS.**

3. The number of members shall be limited to forty, exclusive of country members.

**COUNTRY MEMBERS.**

4. Any licensed broker carrying on business at a distance of not less than twenty miles from the rooms or buildings where this Exchange and not less than twenty miles from the rooms or building where any other Exchange affiliated to the Stock Exchange Association of New Zealand is for the time being transacting its business may be elected a country member by this Exchange; provided that this Exchange is the nearest metropolitan Exchange to his place of business. The fee payable by a country member shall be £2 2s. per annum, payable in advance. The privileges of country membership shall expire on the 31st day of December of each year. Country members shall have the privilege of doing business with any member of any affiliated Exchange, but shall not be entitled or eligible to attend any "calls" or meetings of the Exchange except as a guest, and shall not be entitled to vote or hold office or have any voice in the control, management, or affairs of the Exchange. A country member shall sign and be subject to the rules of the Exchange.

**MANAGEMENT.**

**Office-bearers.**

5. The management of the Exchange shall be vested in a Committee, consisting of the Chairman, Vice-Chairman, and five other members, and such Committee shall have (subject to these rules) the direction and control of the affairs of the Exchange.

6. In the event of any member of the Committee other than and excepting the Chairman and Vice-Chairman being absent from three consecutive meetings of the Committee without leave of the Chairman or, in his absence, the Vice-Chairman, his seat thereon shall be declared vacant. Meetings of the Committee shall be held at such place and at such times, and such notice thereof shall be given, as the Committee for the time being shall from time to time determine. Until the Committee otherwise determines, the Secretary shall give to the members of the Committee notice of each meeting not later than the day before the date on which such meeting is to be held.

**Retiring office-bearers.**

7. The Chairman, Vice-Chairman, and other members of the Committee shall be elected at the annual general meeting by a majority of the members of the Exchange present and voting. Each such election shall be by ballot, and the persons elected shall take office immediately after the close of the annual general meeting at which they are elected. At each annual general meeting the Chairman, Vice-Chairman, and all other members of the Committee shall retire and be deemed to have vacated office, but each of them shall be eligible for re-election to the office which he has vacated and shall, without notice or any other formality, be deemed to be and shall stand duly nominated for such office. Any other member desiring to be or become a candidate for office must be proposed by one member and seconded by another member, and the nomination must be lodged with the Secretary seven clear days at least before the day fixed for the annual meeting, otherwise such member shall not be deemed

to be nominated. So far as concerns the election of the Committee, each member voting must vote for the full number required, and any voting-paper recording a vote for less names than the required number shall be deemed to be informal, and shall not be taken into account.

**Members restricted from acting in certain cases.**

8. A member of the Committee shall not at any meeting take any part in any proceedings relating to any complaint concerning such member, or otherwise having reference to the conduct of such member, or relating to any other matter in which such member has a special interest, and such member shall not be entitled to vote at any subsequent meeting of members dealing with any such subject or matter.

9. A member of the Committee shall not take part in any of its meetings pending the investigation of a charge affecting himself.

**Surviving members may act.**

10. The surviving or continuing members on the Committee, notwithstanding any vacancy in their number, may act until the vacancy be filled up.

**Majority to rule.**

11. At meetings of the Committee all questions shall be decided by a majority of the members present.

**Quorum.**

12. The quorum for meetings of the Committee shall be four.

**SECRETARY.**

13. A Secretary shall be elected at each annual general meeting by ballot by the vote of a majority of the members present and voting, and shall hold office during the ensuing year, subject to his good behaviour; provided always that the Secretary shall be under the control of and may be suspended from office by the Committee.

**Acting-Secretary.**

14. In the absence of the Secretary from any meeting, or in case of his suspension, the Chairman shall carry out his duties or may appoint another member to do so.

**TREASURER.**

15. The Secretary shall keep the accounts, and act as Treasurer, and shall have the custody of all books and papers. He shall present at each annual general meeting a statement of the finances of the Exchange to the end of the previous year, duly audited by a member appointed by the members for that purpose.

**CHAIRMAN.**

**Absence of Chairman and Vice-Chairman.**

16. The Chairman, or in his absence the Vice-Chairman, shall preside at all meetings of the Exchange and of the Committee, but in the event of both being absent the members present shall elect a chairman for that occasion.

**Powers.**

17. The Chairman of any meeting shall have entire control thereof, and shall regulate the order and manner in which the business shall be conducted. The decision of the Chairman shall be final in all cases submitted to him.

**Casting-vote.**

18. In all cases at any meeting when, on a division, the votes are equal the Chairman shall have a second or casting vote.

**Members to be fined.**

19. In the event of any member or members obstructing the business of the meeting or being guilty of any breach of etiquette, of which the Chairman shall be the sole judge, the Chairman shall have power to inflict such fine, not exceeding £5, as he may deem advisable.

**OFFICIAL VACANCY.**

**Occasional official vacancies to be filled up.**

20. Any occasional vacancy in the Committee, or in the position of Chairman, Vice-Chairman, or Secretary, shall be filled at a special general meeting of members to be summoned by the Committee for that purpose without unnecessary delay.

**ANNUAL GENERAL MEETINGS AND SPECIAL GENERAL MEETINGS.**

**Business and powers of annual general meeting.**

21. The financial year of the Exchange shall close on the 31st day of October. A general meeting of members shall be held annually in the month of December, at which the business shall be to receive from the Treasurer a balance-sheet showing the financial position of the Exchange; to elect a Committee and officers for the ensuing year, and also generally to conduct any business provided for in these rules.