

60. On application for transfer of membership, the whole amount of the purchase price shall be lodged with the Exchange. The committee may require from all or any of the parties concerned such evidence as they may deem necessary as to the price paid for the seat. Upon election ten per cent. of the nominal value for the time being of the seat shall be retained by the Exchange, and the balance of the purchase money shall be paid to the transferor. In the event of his rejection the amount of the purchase price paid shall be returned to the proposed transferee.

61. The election of any candidate for admission to membership by virtue of his purchase of a seat from a member, or from the executors or administrators of a deceased member, shall not be proceeded with until all claims which the Exchange or any member or members thereof may have under these rules against the member whose membership has been sold shall have been satisfied.

62. Should any member at the time of resignation from membership, death, or expulsion, be indebted to the Exchange or indebted to any member or members by reason of default in the ordinary course of Stock Exchange business, he shall forfeit his seat to the Exchange, and at any time after the resignation, death, or expulsion of such member who is indebted as aforesaid, the committee may sell and transfer the seat and membership of the said late member subject to the purchaser being duly elected a member. The committee shall apply the proceeds of such sale in the first place in payment of the amount due to the Exchange for the purchaser's entrance fee and of any subscription, fine, or other liability owing by the late member; and in the second place in payment of the claims or the indemnification of any member or members who may at the time of such resignation, death, or expulsion, be creditors of the said member in the ordinary course of Stock Exchange business; and, lastly, in payment of the balance, if any, to the resigning or retiring member, or the executors or administrators of the deceased member, as the case may be. The exercise by the committee of the power contained in this rule shall supersede all other rights of transfer of membership.

Committee may sell Seat and Membership of Late Member.

63. The committee shall have power to purchase with the funds of the Exchange, at such price as it may think fit, any membership offered to the Exchange for sale, and sell the same at its discretion, subject to the purchaser being elected a member.

Committee's Power of Transfer.

64. Any member expelled from the Exchange shall forfeit to the Exchange all interest in his membership and seat, and the committee may at its discretion sell and transfer such forfeited membership and seat subject to the purchaser being duly elected a member. The committee shall apply the proceeds, in the first place in payment of the amount due to the Exchange for the purchaser's entrance fee and of any subscription, fine, or other liability owing by the late member; and, in the second place, in payment of the claims or the indemnification of any member or members who may at the time of such expulsion be creditors of the said member in the ordinary course of Stock Exchange business; and the balance, if any, shall be disposed of as provided by Rule 62.

Members expelled.

65. On the sale of a membership under Rule 62 or Rule 64 the purchaser shall apply for admission in the following form:—

Purchase of Membership Form of Application.

Wellington,....., 19..

To the Secretary of the Wellington Stock Exchange.

Sir,—

Having purchased from the committee of the Wellington Stock Exchange the membership in the stead of.....for the sum of £.... subject to my election, I am desirous of being admitted a member of the Wellington Stock Exchange, upon the terms of and subject in all respects to its rules and regulations which now are or hereafter may be for the time being in force.

I am a British-born subject, having been born at....., or I am a British subject by naturalization, having been naturalized in New Zealand on.....

I have read the rules and the rules of the association as at this date and am willing to sign them when called upon so to do, and I undertake to abide by the result of the ballot and not to bring any action or proceeding at law to enforce election.

I am, &c.,

Proposed by :.....  
Seconded by :.....

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