

Consenting to the Stopping of Road in Block II, Otahuhu Survey District, Manukau County

BERNARD FERGUSSON, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington this 9th day of December 1964

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 149 of the Public Works Act 1928, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the Manukau County Council stopping the portions of road described in the Schedule hereto.

SCHEDULE

NORTH AUCKLAND LAND DISTRICT

ALL those pieces of road situated in Block II, Otahuhu Survey District, North Auckland R.D., described as follows:

- A. R. P. Adjoining or passing through
- 0 0 21.9 Lot 1, D.P. 51777; coloured green, edged green on plan.
- 0 0 37 Lot 1, D.P. 51777, and Lot 8, D.P. 52255; coloured green on plan.
- 0 0 35.2 Lot 1, D.P. 51777, and Lot 9, D.P. 52255; coloured green, edged green on plan.
- 0 0 2.9 Lot 1, D.P. 51777, and Lot 21, D.P. 52255; coloured green on plan.
- 0 1 6 Lot 1, D.P. 51777, and Lot 10, D.P. 52255; coloured green, edged green on plan.
- 0 2 19.8 Lot 1, D.P. 51777, and Lot 22, D.P. 52255; coloured green on plan.

As the same are more particularly delineated on the plan marked M.O.W. 19024 (S.O. 44272) deposited in the office of the Minister of Works at Wellington, and thereon coloured as above mentioned.

T. J. SHERRARD, Clerk of the Executive Council.
(P.W. 34/2740; D.O. 15/6/0)

Consenting to Stopping Road in Block II, Waioneke Survey District, Waitemata County

BERNARD FERGUSSON, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington this 9th day of December 1964

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 149 of the Public Works Act 1928, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the Waitemata County Council stopping the portion of road described in the Schedule hereto.

SCHEDULE

NORTH AUCKLAND LAND DISTRICT

ALL that piece of road containing 9 acres and 26 perches situated in Block II, Waioneke Survey District, North Auckland R.D., adjoining or passing through Lots 1 and 2, D.P. 31846, and closed road, as the same is more particularly delineated on the plan marked M.O.W. 19027 (S.O. 44344) deposited in the office of the Minister of Works at Wellington, and thereon coloured green.

T. J. SHERRARD, Clerk of the Executive Council.
(P.W. 34/4222; D.O. 15/15/0)

Amendment to Rules of Stock Exchange Association of New Zealand

PURSUANT to section 11 of the Sharebrokers Act 1908, the Governor-General in Council on 22 December 1964 approved the following amendments to the rules of the Stock Exchange Association.

AMENDMENTS TO RULES

1. Rule 87 is deleted and the following new rule substituted:
"87. *Special Charges*—Notwithstanding the provisions of the foregoing Rule 85:

1. Special brokerage rates may be charged in the following circumstances:

(a) Charges in excess of those prescribed by Rule 85 may be made according to the circumstances of the case for the negotiation of flotations (other than offers of securities made to existing holders) of securities not on the official list provided that in the case of any placement of existing securities the amount of any such excess shall with the prior consent of the local committee of the member's exchange be paid by the vendor or issuing company concerned.

(b) On flotation of all securities excepting bonds, debentures, or debenture stock (other than placement of existing securities), selling or issuing brokerage (based on the issue price or nominal value whichever is the greater), shall be payable to members lodging applications in respect of so much of such applications as is accepted at the rates prescribed by Rule 85(d) and in the case of bonds, debentures, or debenture stock shall be at not less than one half of the rates prescribed by Rule 85(c) provided that the foregoing rates may be reduced with the prior consent of the Executive and provided further that nothing in this paragraph contained shall apply to any offer of conversion made to an existing holder.

(c) In the case of any placement of any unlisted issued and allotted shares in any company brokerage may be charged as follows:

- (i) To the vendor such rate as may be approved by the Executive in any instance.
- (ii) To the buyer the rates as prescribed in Rule 85 (d) in which case the member may charge both buying and selling brokerage and stamp duty against the vendor or company whose shares are being sold.

Provided that in either of the cases above-mentioned the under-mentioned precedent conditions have been satisfied, namely:

- (i) That consent to act under Rule 137 has been obtained and a prospectus is issued.
- (ii) That the object of the placement is to enable a spread of shareholders to be obtained to facilitate the listing of such shares.
- (iii) That all the listing requirements of the Association have been complied with at the date of issue of such prospectus.
- (iv) That a signed application for listing of the shares in question shall have been duly made in accordance with the provisions of Rule 133.

2. In the special circumstances not covered by the foregoing provisions of these rules such as the sale of an undertaking or of the majority holding thereof or the rendering of a service within the scope of sharebroking business but not necessarily involving the sale or valuation of shares the committee of an exchange may approve the charging of a fee which in their opinion is reasonable in the circumstances.

3. Of the foregoing provisions of this rule nothing therein contained is intended to apply to the services of underwriting organising or advising and the fees to be charged therefor shall be a mutual arrangement to be determined between broker and client in each instance."

2. The following is added at the end of Rule 137:

"Notwithstanding anything in the foregoing provisions of this rule no member shall act as broker to or be associated with any flotation where a prospectus is issued which contains both an offer of unissued shares notes or other securities and an offer of issued shares notes or other securities and the power of exemption hereinbefore reposed in the Chairman of an Exchange shall not be capable of being exercised in such circumstances."

3. The following new rule is added after Rule 143 and shall be called Rule 144:

"144. *Fidelity Guarantee Fund*—The Association shall establish a Fidelity Guarantee Fund in such manner as shall be decided by the Executive for the purpose of meeting just claims from persons who have suffered pecuniary loss from a sharebroking transaction as a result of a member being unable to meet his financial obligations provided however that nothing in this rule or the establishment and maintenance of the Fidelity Guarantee Fund shall constitute a legal obligation to any such claimant.

The management of the Fidelity Guarantee Fund shall be vested in and controlled solely by the Executive whose discretion shall be absolute.

To provide for the establishment of the Fidelity Guarantee Fund every member shall forthwith pay to the Association the sum of £100 and shall make such further payments (not exceeding in total the sum of £100 in respect of each member) at such times and in such amounts as shall be determined by the Executive and shall execute such form of written undertaking as the Executive may from time to time require in respect of such payments.

Every member who carries on whether alone or in partnership any business in addition to the business of sharebroking shall give security by bond at such time for such amount and in such form as shall be determined by the Executive conditioned to secure the fidelity of such member."

Approved in Council, 22 December 1964.

T. J. SHERRARD, Clerk of the Executive Council.