



## ANALYSIS

Title  
1. Short Title

2. Cancellation of sharebroker's licence

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1988, No. 235

## An Act to amend the Sharebrokers Act 1908

[21 December 1988

BE IT ENACTED by the Parliament of New Zealand as follows:

**1. Short Title**—This Act may be cited as the Sharebrokers Amendment Act 1988, and shall be read together with and deemed part of the Sharebrokers Act 1908 (hereinafter referred to as the principal Act).

**2. Cancellation of sharebroker's licence**—(1) The principal Act is hereby amended by repealing section 6 (as amended by section 2 (2) (e) and (f) of the Sharebrokers Amendment Act 1957), and substituting the following section:

“6. (1) Where—

“(a) A sharebroker has been convicted of any crime involving dishonesty as defined in section 2 (1) of the Crimes Act 1961; or

“(b) A sharebroker has, within the preceding 3 years, been guilty of misconduct or any improper practice; or

“(c) A judgment has been obtained against a sharebroker in a proceeding under Part I of the Securities Amendment Act 1988 as an insider (within the meaning of that Part of that Act),—

a District Court Judge, exercising jurisdiction in the District Court in which the licence was granted, may suspend or cancel the sharebroker's licence.

“(2) Any person may apply under this section to have a sharebroker's licence suspended or cancelled.

“(3) Not less than 10 days' notice of intention to apply shall be given to the sharebroker.

“(4) At the hearing of the application the applicant and the sharebroker may give evidence and call witnesses.”

(2) Paragraphs (e) and (f) of subsection (2) of section 2 of the Sharebrokers Amendment Act 1957 are hereby consequentially repealed.

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This Act is administered in the Department of Justice.

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