

The following amendments to the
 (a) Section 25 of the Finance Act 1980
 (b) Subsections (1) and (2) and (c) and (d) of the
 Finance Act 1980
 (c) The Sharebrokers Amendment Act 1980

HOUSE OF REPRESENTATIVES

Supplementary Order Paper

Wednesday, 30 September 1981

SHAREBROKERS AMENDMENT

Proposed Amendment

HON. MR McLAY, in Committee, to move the following amendments:

Clause 1 (3): To omit from line 1 on page 2 the expression "section 7 (5)", and substitute the words "sections 7 (5) and 10".

Clause 10: To add, after clause 9 on page 6, the following clause:

10. Issue of licences—(1) The principal Act is hereby amended by repealing section 4, and substituting the following section:

"4. (1) Every person who desires to obtain a sharebroker's licence shall make application for the licence to the District Court nearest by the most convenient route to the place named in the application as the place of business or principal place of business of the applicant.

"(2) Every such application for a licence shall be heard by a District Court Judge exercising jurisdiction in the Court in which the application is filed; and the District Court Judge, if satisfied that the applicant is a fit person to be the holder of a sharebroker's licence, shall, on payment of a fee of \$100, grant to the applicant a sharebroker's licence.

"(3) Such licence shall, unless sooner cancelled, continue in force until the 31st day of December then next, and may be renewed from year to year by the Registrar of the Court in which the licence was granted, on payment of a fee of \$100:

"Provided that where one member of a firm of partners carrying on business as sharebrokers has obtained the renewal of his sharebroker's licence, for any year, every other member of the partnership firm who is carrying on business exclusively in the same locality shall be entitled to a renewal of his licence on payment of a fee of \$30.

"(4) The amount of any fee which is payable under subsection (2) or subsection (3) of this section may be amended from time to time by the Governor-General by Order in Council."

(2) The following enactments are hereby consequentially repealed:

- (a) Section 52 of the Finance Act 1930:
- (b) Subsections (1) and (2) (a) and (b) of the Sharebrokers Amendment Act 1957:
- (c) The Sharebrokers Amendment Act 1967.

EXPLANATORY NOTE

These amendments increase the fees for registration of sharebrokers, and enable future amendments to the fees to be made by Order in Council.
