

*The Sharebrokers Act, 1908.—Rules of the Invercargill Stock Exchange, Limited*

Head Office, Stamp Duties Office,  
Wellington, 15th June, 1944.

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

H. G. R. MASON,  
For the Minister of Stamp Duties.

**RULES**  
**PRELIMINARY**

1. The marginal notes hereto shall not affect the construction hereof, and in these presents, unless there is something in the subject-matter or context inconsistent therewith,—

“The Exchange” means the Invercargill Stock Exchange: “In writing” and “written” include printing, lithography, and other modes of representing or reproducing words in a visible form:

“Month” means calendar month:

Words importing the singular number only include the plural number, and *vice versa*:

Words importing the masculine gender only include the feminine gender:

Words importing persons include corporations.

**CONSTITUTION**

2. The Invercargill Stock Exchange (hereinafter called “the Exchange”) shall consist of members holding a share-broker’s license, and engaged in the purchase and sale of shares, debentures, mines, and mining interests. No member shall be a member of any other exchange in the city or suburbs of Invercargill engaged in the same business.

**OBJECTS**

3. The objects and purposes of the Exchange are to provide, regulate, and maintain a suitable building, room, or rooms in Invercargill for the promotion and facilitation of dealing in stocks and shares; to establish just and equitable principles in the transaction of business; to adjust controversies between the members; and to maintain uniformity in its rules and usages. Its funds are to be applied only for the purposes and objects herein set forth.

**MEMBERS**

4. The number of members shall be limited to fifteen, exclusive of country members.

**COUNTRY MEMBERS**

5. Any licensed broker carrying on business at a distance of not less than twenty miles from the rooms or buildings where this Exchange 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. A country member shall be elected annually, and shall pay a fee of £5 5s. per annum, or such other sum as may be fixed from time to time by the Stock Exchange Association of New Zealand, such subscription to be payable in advance. The privileges of country membership shall expire on the 30th day of June 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, and he shall be deemed to be on the roll of the Exchange. The election of country members shall be carried out in the same manner as prescribed in the case of ordinary members.

**MANAGEMENT**

6. 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, and they shall forthwith provide a common seal for the Exchange, and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and they may make regulations for the use and safe custody of the common seal:

Provided always that every instrument to which the seal shall be affixed shall be signed by at least two members of the Committee and countersigned by the Secretary or some person appointed by the Committee.

7. 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 forty-eight hours before the date on which such meeting is to be held.

8. 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. Any member desiring to be or become a candidate for office must be proposed by one member and seconded by another member. 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.

9. 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.

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

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

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

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

**SECRETARY**

14. The Committee may from time to time appoint a Secretary, who shall hold office during their pleasure and at such remuneration as they may from time to time fix.

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

**TREASURER**

16. 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**

17. 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.

18. The Chairman at 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.

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

20. 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 £2, as he may deem advisable.

**OFFICIAL VACANCY**

21. Any occasional vacancy in the Committee, or in the position of Chairman or Vice-Chairman, 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**

22. The financial year of the Exchange shall close on the 30th day of June. A general meeting of members shall be held annually in the month of July, 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.

23. At any annual general meeting, after all business herein provided for shall have been disposed of, it shall be competent for any member to bring under the notice of the meeting any business or matter within the object or purposes of the Exchange, and to give notice of any proposition to be considered at a future meeting.

24. A special general meeting may be called by the Committee at any time.

25. A special general meeting shall be called by the Committee upon the receipt of a requisition addressed to the Secretary requesting them to do so, signed by at least three members, and stating the business for which such meeting is required; and if the same shall not be convened within