

## SUBSCRIPTIONS AND LEVIES

11. The annual subscription of each exchange shall be the sum of £3 per capita for each member on the roll on the 31st day of October in each year, payable in one sum on the 1st day of November, and such further sum as the committee shall decide at the annual meeting each year, having regard to the accounts of the year ended on the previous 31 October, such further sum being payable in two instalments on the 1st day of March and June in each year. If payment of any such instalment is not made within one month of due date a fine of 10 per cent per month from due date will become due and payable. If necessary it shall be competent for the committee to strike a levy rateably on all exchanges in accordance with the membership of each exchange at the time the levy is struck. The levy shall be payable within 30 days of its being struck.

## COMMITTEE

12. *Management by Committee*—The management and control of the business and affairs of the Association shall be in the hands of the committee. The powers of the committee shall in no wise be limited except by the limitations expressly or impliedly imposed by these rules.

13. *Constitution of Committee and Appointment of Delegates*—The committee shall consist of the President and Vice-President of the Association elected as hereinafter provided and such delegates as shall be appointed from time to time by the exchanges in accordance with this rule. Each exchange shall be entitled to appoint one delegate to the committee when the number of members of such exchange does not exceed 20 and to appoint two delegates when the number of members exceeds 20. A country member shall not be counted as a member for purposes of this rule.

14. *Exchange to Notify Membership and Names of Delegates*—(i) The secretary of each stock exchange shall supply to the secretary of the Association not less than 14 days prior to each annual meeting, a statement of the number of members of such exchange and, in addition, shall from time to time notify the secretary of the Association as promptly as the circumstances permit of any alteration in the membership of such exchange.

(ii) *Delegate's Term of Office—Replacement of Delegates During Term*—The secretary of each exchange shall notify the secretary of the Association in writing prior to the annual meeting of the number of members of his exchange and the name or names of the delegates appointed to the committee by such exchange pursuant to rule 13. Such delegates shall take office at the annual meeting immediately following such notification of their appointment and, subject as hereinafter provided, shall continue in office until the next succeeding annual meeting. Any delegate may be removed from office at any time and in that event or in the event of the death or resignation of any delegate another delegate may be appointed in his place by the exchange he represents by notice in writing to the secretary. No person shall be entitled to act as a delegate unless and until notice of his appointment has been received by the secretary and then only in accordance with these rules. A country member shall not be counted as a member for purposes of this rule.

15. *Election of President and Vice-President*—At each annual meeting the committee shall elect a member of an exchange (who need not be a delegate of that exchange) to be President of the Association and a member of the committee to be Vice-President of the Association. The President and Vice-President shall hold office until the conclusion of the meeting at which their successors in office are appointed.

16. *Annual Meeting*—The financial year of the Association shall end on 31 October and the annual meeting of the committee shall be held not later than the month of February in the following year at a place and on a date to be appointed by the President. In default of any such appointment being made by the President prior to 30 November in any year the annual meeting shall be held in Wellington on a date in the month of February following to be fixed by the secretary.

At this meeting, or any adjournment thereof, the business shall be to receive the report and balance sheet, elect a President and Vice-President, and transact any other business whatever that may be introduced in accordance with these rules. All other meetings of the committee shall be deemed to be special meetings.

17. *Notice of Annual Meetings*—Fourteen days' notice shall be given of all annual meetings.

18. *Power to Convene Special Meetings and Notice Thereof*—Special meetings other than those convened pursuant to rules 7, 54, and 79 shall be called by the secretary on the direction of the President or the executive or upon a requisition in writing or by telegram by two metropolitan exchanges. Seventy-two hours' notice in writing or by telegram shall be given by the secretary to each exchange specifying the place, the day, the hour of meeting, and the nature of the business to be transacted but with the consent of all exchanges entitled to receive such notice a meeting may be convened by such shorter notice, and in such manner as the committee shall think fit.

19. *Penalty for Non-representation at Meetings*—Any exchange shall be liable to the penalties provided by these rules for breach thereof if it fails to be represented by delegate or proxy for three consecutive annual meetings of the committee.

20. *Quorum*—No business shall be transacted at any meeting of the committee unless a quorum of members is present

at the time the meeting proceeds to business. Three exchanges, two of which shall be metropolitan exchanges present by delegate or by proxy, shall be a quorum.

21. *Where no Quorum Present*—If within half an hour of the time appointed for the meeting, a quorum is not present, the meeting shall stand adjourned to a date and time fixed by the majority of those present.

22. *Chairman and Vice-Chairman*—(i) The President and Vice-President of the Association shall be the chairman and vice-chairman of the committee respectively. If neither the President nor the Vice-President shall be present at any meeting of the committee then the committee members present shall elect a chairman from their number.

(ii) Where the President is a delegate he may in his discretion appoint or request his exchange to appoint a member of such exchange to act as a substitute delegate in his stead at any meeting of which he, the President, is chairman, and such substitute delegate shall for the duration only of that meeting have the same rights of speaking and voting as if he had been appointed a delegate by the members of the exchange. In the event of such appointment, the President shall exercise only his personal casting vote.

23. *How Votes Counted*—Regardless of the number of delegates appointed in accordance with rule 13 or of the number present at any meeting of the committee, the delegate or delegates or proxy of an exchange as the case may be, shall be entitled to exercise one vote for each member of the exchange so represented. A country member of an exchange shall not be counted as a member for the purposes of this rule.

24. *Representation by Proxy*—Where an exchange does not appoint delegates or where at any meeting of the committee no delegate of an exchange attends then such exchange may be represented by proxy. The proxy form must be in favour of a member (not being a country member) of an exchange. It must be signed by the chairman of the exchange which desires to be so represented by proxy, and must be lodged with the secretary of the Association before the commencement of the meeting.

25. *Proxy Can Represent One Exchange Only*—A member cannot represent by proxy more than one exchange.

26. *Casual Vacancy in Office of President or Vice-President*—Any casual vacancy occurring in the office of President or Vice-President may be filled by the committee but the person so appointed to fill either position shall retire from office at the next annual meeting.

27. *Minutes to be Kept—Appointment of Subcommittees*—The committee shall cause to be kept proper minutes of its proceedings. It shall have power to appoint subcommittees with such powers, special or general, as the committee may from time to time and in any particular case determine.

28. *Vice-President and President*—Where by these rules any thing or matter is prescribed to be done by the President of the Association and the President is unwilling or unable to act, such thing or matter may be done by the Vice-President of the Association, or failing the Vice-President, then by the executive.

29. *Members Personally Interested*—A member of the committee shall not vote at any meeting on any matter in which he is personally interested, and if he does so his vote shall not be counted nor shall he be included among the members present for the purpose of the quorum.

30. *Majority Vote Prevails—Chairman Has Casting Vote*—Except as otherwise provided in these rules, questions arising at any meetings of the committee shall be decided by a majority of the votes cast (including proxy votes) and in the case of an equality of votes the chairman (in addition to all votes cast by him as a delegate or a proxy) shall have a casting vote.

31. *Secretary-Treasurer*—The committee shall appoint a secretary-treasurer, and shall have power to fix the remuneration (if any) attaching to this office, and to determine the length of office or fill a vacancy in such office as it deems fit.

## EXECUTIVE

32. *Constitution of Executive*—(i) An executive shall be appointed at each annual meeting consisting of the President elected at such annual meeting and the chairman of each of the metropolitan exchanges, or, if the President be a chairman of a metropolitan exchange, such other member of that exchange as it shall nominate.

(ii) Members of the executive so appointed shall hold office until the conclusion of the next annual meeting at which their successors are appointed notwithstanding that any one or more of such members of the executive shall in the meantime cease to be chairman of his exchange.

(iii) Where a member of the executive is temporarily unable to act, his exchange shall have the power to appoint by notice in writing or by telegram to the secretary another member of such exchange to act in all matters for him as his deputy during his temporary inability to so act.

(iv) In the event of any member of the executive being unwilling or unable to act for the term or the balance of the term for which he was appointed (as to which inability his exchange shall be the sole judge) then his exchange shall appoint another of its members to the executive in his stead.

33. *Powers of Executive*—The executive may exercise all the powers and functions of the committee not specially reserved to the committee by these rules except such powers and functions as the committee shall by resolution from time to time determine shall be exercised only by the committee.

34. *Minutes to be Kept*—There shall be kept by the secretary of the Association separate minutes of the business transacted by the executive.