

6A.032 The bylaws of both of those regional exchanges. In the case of any conflict between such bylaws, the bylaws of the regional exchange within the territory of which that sharebroker's office is situated shall prevail.

6A.04 A member wishing to open a sharebroking office or join in partnership or become formally associated with another member shall give the Exchange at least 21 days' written notice of his intention to do so. In the case of a sharebroking office, the notice shall state the full address of the office and the full names of the individual member or members under whose direct full-time control it will be placed. On receipt of any such notice the Executive Director shall forthwith advise all members of its details.

6A.05 A member shall be entitled to participate either in person or through an authorised clerk in the official trading meetings of any regional exchange whether or not he belongs to that regional exchange, so long as the member has paid such fees and levies as the committee of that regional exchange shall reasonably determine and has a sharebroking office in the territory of that regional exchange.

6A.06 Where a member has more than one sharebroking office, contract notes, deliveries and settlements may be issued from or made at any one of the member's sharebroking offices in New Zealand provided that unless the seller agrees otherwise, settlement of every contract shall be at the same sharebroking office of the member at which delivery is, or is to be, made.

6A.07 Where a member has a sharebroking office situated overseas—

6A.071 Subject to Rule 6A.072, the provisions of these Rules which relate to the operation of sharebroking offices shall apply in respect of that overseas sharebroking office except in so far as they conflict with any requirements whether statutory or otherwise that apply in the jurisdiction in which that sharebroking office is situated; and

6A.072 Rule 23 shall apply in respect of that sharebroking office as if that office were in the territory of the member's regional exchange, except that an inspector appointed under Rule 23.04 may appoint an overseas chartered accountant in public practice as his agent and delegate to him any or all of his powers as inspector in relation to that sharebroking office.

Rule 9.02: Omit this rule and substitute the following rule:

9.02 Each regional exchange shall consist of members of the Exchange who—

9.021 At 18 July 1983, had a place of sharebroking business situated in the present territory of that regional exchange; or

9.022 Since that date, have been elected to membership of the Exchange by members of that regional exchange; or

9.023 Since that date, have changed to that regional exchange in accordance with Rule 6.08 or Rule 9.153—

other than any such members who have changed from that regional exchange to another regional exchange in accordance with Rule 6.08.

Rule 9.153: Omit this rule and substitute the following rule:

9.153 Upon the territory of the regional exchange to be disbanded having been transferred or divided as aforesaid, the regional exchange shall for the purpose of the Exchange be deemed thereupon to have ceased to exist but members of the Exchange who belonged to that regional exchange shall nevertheless continue to be members of the Exchange and each such member shall belong to the regional exchange where the member's personal place of business is situated.

New Rule 9.18: Insert a new rule as follows:

9.18 The territory of a regional exchange may be changed by the Council only with the consent of the regional exchange or exchanges directly affected, which shall be given by a resolution passed by a majority of the members of each regional exchange so affected, present in person or by proxy at a general meeting thereof.

Rule 10.05: Insert "individual" before "ordinary members".

Rule 10.08: Insert "individual" before "ordinary members" and before "ordinary member". Insert "and company members" after "Country members".

Rule 10.10: Insert "individual" before "ordinary members" and "ordinary member" wherever these words occur.

Rule 11.02: Omit this rule and substitute the following rule:

11.02 A member shall not without the prior consent of the Executive be a shareholder in, or a director of, or knowingly transact business for or on behalf of—

11.021 Any limited liability company (other than a company member) which represents to the public that it engages in the business of sharebroking; or

11.022 Any limited liability company which makes use, in the conduct of its business of sharehawking or other similar methods discountenanced by the Council for the sale or disposal of stocks, shares, debentures, bonds, or other securities.

Rules 11.05 to 11.11: Omit these rules.

Rule 16.021: Omit "an exchange recognised by".

New Rule 16.026: Insert a new rule as follows:

In the case of securities of the types set out in Rule 16.021 issued by an issuer whose home exchange is not the New Zealand Stock Exchange (whether or not the securities are also listed on the New Zealand Stock Exchange), Rules 16.021 to 16.025 shall not apply and no rates of brokerage are prescribed.

Rule 18.06: Insert "(within one business day after receipt of such notice)" after "give notice in succession".

Rule 18.063: In the proviso to this rule, omit the expression "\$500" and substitute the expression "\$2,000".

Rule 18.15: In the first line, omit "two" and substitute "six".

Rule 20.15: Add the words "The Disciplinary Committee, by notice in writing signed as aforesaid, may require a company member to ensure that an officer or employee of the company attends and gives evidence before it at the hearing of a charge and to produce for inspection all books, documents and papers that are in the custody or under the control of the company member and that relate to the subject matter of any such hearing."

Rule 20.18: Add the words "Every company member commits a breach of these Rules who, without lawful justification, refuses or fails to comply with a requirement of the Disciplinary Committee under Rule 20.15."

Rule 20.26: Insert "or an officer or employee of a member" after "member" in the first line.

Rule 23.07: Omit this rule and substitute the following rule:

23.07 The Inspector shall be satisfied that reasonable internal systems and checks exist in sharebroking firms, both in respect of the activities of employees able to initiate and control share transactions and also in respect of partners, shareholders, and directors.

Rule 24.01: Delete "Subject to Rule 6A.14" in the first line.

Rule 24.05: Omit this rule and substitute the following rule:

24.05 Every member shall (except as provided in Rule 24.06) pay such annual contribution and such additional levy as may from time to time be fixed by the Executive, provided that the total amount of all contributions and additional levies paid by members in any one year shall not, in aggregate, exceed the sum of \$500,000. No person shall be entitled to a refund of any contributions or additional levies paid into the fund.

Rule 24.07: Delete the reference to "\$15,000" and substitute the words "\$20,000 or such greater amount as the Executive may in its absolute discretion determine".

Rule 24.08: Delete the reference to "\$200,000" and substitute "\$500,000".

Rule 25.01: Insert ", subject to Rule 6.107," before the words "where any ambiguity".

P. G. MILLEN, Clerk of the Executive Council.

Appointment of Acting District Court Judge and Family Court Judge

PURSUANT to section 10A of the District Court Act 1947, as amended, and section 7 of the Family Court Act 1980, His Excellency the Governor-General has been pleased to appoint

Thomas Allen Ross, retired District Court Judge of Dunedin