

who are the beneficial and registered owners of the voting shares of the company."

Rule 7.02

Omit this rule and substitute the following rule:

"7.02 The Council shall consist of the President, the Vice President, one delegate appointed by each regional exchange, those members of the Executive appointed by regional exchanges having 20 or more ordinary members and those non-members appointed to the Executive."

Rule 8.01

Omit this rule and substitute the following rule:

"8.01 The Executive shall consist of the President, the Vice President, one member appointed by each regional exchange having 20 or more ordinary members, the delegates, to the Council appointed by regional exchanges having fewer than 20 ordinary members and up to two non-members.

8.011 Any person who is a non-member shall not be appointed to the Executive unless he has first been nominated by the President and he has suitable business experience (as determined by the Executive). Any person so nominated shall signify in writing his willingness to accept the appointment.

8.012 A person who is a non-member and who has been duly nominated shall, upon his approval by a majority of the Executive, be appointed to the Executive. The following provisions shall apply to non-members appointed to the Executive:

8.0121 The appointment of such non-members shall be confirmed annually by the Executive;

8.0122 Non-members so appointed shall be entitled to remuneration at a rate to be set by the Executive;

8.0123 Non-members so appointed shall be entitled to reimbursement of any expenses incurred in the discharge of duties related to their appointment;

8.0124 Non-members so appointed shall not be employed concurrently in any office of the New Zealand Stock Exchange or any of its member firms;

8.0125 Non-members so appointed shall be entitled to all information and any notices circulated to members and may attend, but not vote, at general meetings of members.

8.013 Non-members so appointed shall not be members of the New Zealand Stock Exchange but shall be members of the Executive of the Exchange.

8.014 The appointment of any non-member on the Executive shall be terminated:

8.0141 At any time agreed upon by a majority of the Executive;

8.0142 By failure of the Executive to confirm the appointment under Rule 8.0121;

8.0143 Upon the death or resignation in writing, of that non-member."

Rule 8.07

Rule 8.07 is amended by adding the following sentence:

"The Executive shall have power to appoint sub-committees with such powers, special or general, as the Executive may from time to time and in any particular case determine."

Rule 8.11

Omit this rule and substitute the following rule:

"8.11 The quorum for a meeting of the Executive shall be 4 (of whom not less than 3 shall be members of the Exchange)."

Rule 18.08

Rule 18.08 is amended by omitting the expression "\$1,000" and substituting the expression "\$5,000".

Rule 20.0823

Rule 20.0823 is amended by omitting the expression "\$5,000" and substituting the expression "\$50,000".

Rule 20.332

Rule 20.332 is amended by omitting the expression "\$5,000" and substituting the expression "\$10,000".

Rule 23A

Insert a new rule as follows:

"23A *Net Equity Requirements*

23A.01 In order to ensure that members are at all times capable of meeting their financial obligations and subject as hereinafter provided:

23A.011 Every sharebroking firm shall at all times maintain its net equity at or above the prescribed level.

23A.012 Every sharebroking firm shall at all times maintain a positive liquidity position.

23A.02 A sharebroking firm may be temporarily excused from compliance with either or both of Rules 23A.011 and 23A.012 in respect of a particular transaction in accordance with Regulations made hereunder.

23A.03 For the purposes of this Rule 23A and Regulations made hereunder:

23A.031 The terms "liquidity position", "net equity" and "prescribed level" shall have the meanings given to them in Regulations.

23A.032 The powers in Rule 8.08 (relating to the making of Regulations) shall without in any way limiting the powers in that Rule, be deemed to extend to Regulations relating to the implementation of this Rule, including Regulations relating to the manner in which various types of assets are to be valued for determining net equity and liquidity positions, the inspection of the books of members and the supply by members of regular returns to an Inspector."

MARIE SHROFF, Clerk of the Executive Council.
go3819

Parliamentary Counsel Office

Statutes Drafting Compilation Act 1920

Appointment of Parliamentary Counsel

His Excellency the Governor-General has been pleased to appoint

John Jamieson, LL.B.

to be a Parliamentary Counsel, in terms of the Statutes Drafting and Compilation Act 1920, on and from 11 April 1988.

Dated at Wellington this 5th day of April 1988.

DAVID LANGE, Prime Minister.

go3849

Transport

Harbours Act 1950

Appointment of Honorary Harbourmaster

I, Bernard Antony Martin, Controller of Maritime Policy, pursuant to section 7 of the Harbours Act 1950, and in exercise of powers delegated to me pursuant to sections 8 and 9 of the Ministry of Transport Act 1968, hereby appoint

Peter Hans Topzand

to be honorary harbourmaster for all the waters of Rocky Bay, Waiheke Island.

The appointment of

Peter Crawford