

reasonably regard as relevant to enable the appropriate share to be determined.

- 3 (13) Any member who has been suspended in terms of Rule 3 (10) may apply in writing to the Board for that suspension to be lifted. Without limiting the discretion of the Board to decide the matter, it shall be reasonable grounds for the suspension to be lifted where:
- (a) The member is able to show to the satisfaction of the Board that in the circumstances of his case, it might not have been appropriate for the suspension to be imposed; or
 - (b) The member is able to provide evidence satisfactory to the Board of his ongoing commitment to meet the obligations set out in Rules 3 (11) (a) and 3 (11) (b).
- 3 (14) Any member who is not prepared and able to meet the obligations set out in Rules 3 (11) (a) and 3 (11) (b) shall be required to advise the Board in writing.
- Upon receipt of such advice, the Board may without further notice, terminate the membership of such member. Alternatively, the member in question may, as part of his advice to the Board, tender his resignation from membership.
- 3 (15) Any resignation under Rule 3 (14) shall be made in terms of Rule 3 (5) (a) and shall be conditional upon the member in question having settled all outstanding fees and levies owed to the Exchange and any other expenses incurred in respect of the member by the Exchange.
- 3 (16) Any member who either resigns or has his membership terminated in terms of Rule 3 (14) without having met any obligations imposed under Rules 3 (11) (a) and 3 (11) (b) or without having paid all outstanding fees, levies and other expenses, shall not be eligible to subsequently apply for readmission to membership until all such obligations have been discharged to the satisfaction of the Board.
- 3 (17) Where at any time any member obliged to maintain a bond in terms of Rule 3 (3) (a) (ii) does not for any reason have such a bond in force, that member shall be suspended until a bond is in force on terms reasonably acceptable to the Board. This Rule in no way affects the application of Rules 3 (10) to 3 (13).
- 3 (18) For the purposes of any of the rules or regulations which provide for suspension of a member, suspension shall mean that the member concerned shall not, for the period of the suspension, be entitled to exercise any of his rights as a member, including the right to practise sharebroking as a member, the right to hold any position or office which must be held by a member, whether in his firm or in the Exchange, the right to vote at any meeting of members, and the right to hold himself out to the public as a member. Suspension shall not, however, excuse a member from meeting any of his obligations to the Exchange including the obligation to pay all fees and levies as they fall due.
- 3 (19) Where a member is convicted of a crime involving dishonesty as defined by section 2 of the Crimes Act 1961 or any statutory modification or amendment thereto, the Board shall without further notice terminate the membership of such member.
- 3 (20) For the purposes of Rule 3 (19), proof of the conviction of a member may be given by a certificate containing the substance of the conviction and purporting to be signed by the Registrar or other proper officer of any Court by which the member was convicted.

4 Application for Membership

- 4 (1) Application for membership shall be made in writing to the Board.

- 4 (2) An application for membership shall state:
- (a) That the applicant agrees to be bound by the Rules of the Exchange; and
 - (b) Evidence of the applicant's eligibility under Rule 3 (3) or 3 (4) as the case may be.
- 4 (3) Upon receipt of any application for individual membership, the Board shall thereupon advise all members of the application setting out the full name of the applicant and the applicant's present employer.

5 Admission to Membership

- 5 (1) The Board shall establish a committee to be known as the membership committee which shall consider all applications for membership of the Exchange.
- 5 (2) The Membership Committee shall consist of 4 individual members, plus one fulltime employee of the Exchange, all appointed by the Board and shall meet as required to consider applications for membership both from individuals and from companies. The quorum for a meeting of this committee shall be 3 persons and the Committee shall elect its own chairman.
- 5 (3) All applications for membership shall in the first instance be directed to the Board.
- 5 (4) The Board shall review each application for membership and satisfy itself that the appropriate requirements of Rules 3, 4 and 6 of the Rules have been met. If the Board is so satisfied, the application shall then be forwarded to the Membership Committee for its consideration.
- 5 (5) A majority vote of the Membership Committee shall be needed to approve an application for membership. In the case of an equality of votes, the chairman of the committee shall have a second or casting vote.
- 5 (6) An unsuccessful applicant for membership of the Exchange shall have the right of appeal against this decision and the Board shall establish a standing committee to be known as the Membership Appeal Committee, for this purpose.
- 5 (7) The Membership Appeal Committee shall consist of three persons of suitable standing in the business community, at least one of whom shall be a member of the Exchange, and at least one of whom shall be a barrister or solicitor of not less than seven years standing currently in practice and the Membership Appeal Committee shall be chaired by the barrister or solicitor member.
- 5 (8) Members of the Membership Appeal Committee shall be entitled to remuneration for all reasonable expenses incurred in the carrying out of their duties, at a rate to be determined by the Board.
- 5 (9) Appointments to the Membership Appeal Committee shall be made by the Board and shall be for a maximum term of 3 years, provided that the Board may reappoint any member of this committee for a further term or terms.
- 5 (10) The Board shall have power to review the membership of the Membership Appeal Committee at any time and shall have power to remove or replace any persons then serving upon any reasonable ground for doing so.
- As examples of reasonable grounds but without in any way limiting the right of the Board to decide that a particular ground is reasonable a person may be removed and replaced who becomes of unsound mind or is declared bankrupt or makes any arrangement or composition with his creditors.
- 5 (11) The quorum for a meeting of the Membership Appeal Committee shall be 3 persons.
- 5 (12) The Membership Appeal Committee shall have the