

Rule - 100

Application to be licensed as a Stockbroker

- (1) Subject to the provisions of the rules of the Exchange, all applicants for licencing as a stockbroker:
 - (a) shall be registered with the Securities and Exchange Commission (SEC)
 - (b) Every application shall be in writing and be proposed and seconded by two members of the Board, and shall be accompanied by such documents and information as may be prescribed.
 - (c) The Secretary may refuse to accept an application if the Exchange has within a period of twelve months immediately preceding the application refused licencing of the applicant.
 - (d) It shall be stated in the application whether the applicant has professional or business connections or substantial shareholding in any banking institution, insurance company, Management Company of mutual funds, or trust company, and the exchange shall take such matters into account in determining whether or not to grant the application.
 - (e) A licence shall not be issued to any applicant who holds a position as a director on the Board of any listed company.
 - (f) Where the Exchange is satisfied that the applicant has complied with the requirements of the applicable rules and is a suitable person to be licenced, the Exchange shall licence the applicant as a stockbroker, and shall upon payment of the prescribed fee issue to him/her a licence to trade in the prescribed form.
 - (g) For purposes of determining suitability, the Exchange may require an applicant to sit and pass a written or oral examination set by the Exchange.
 - (h) A licence issued by the Exchange shall be valid for a period of three years. However, if after the licence has been issued, any material change takes place in the facts of information, the person who filed the application must promptly file with the Exchange an amendment disclosing the change.
 - (i) Subject to any notification of change by the Exchange, the annual licence fee for the time being shall be \$3,000 and such fee shall be payable on January 1, each year.
 - (j) Where the Exchange refuses to licence an applicant, it shall notify the applicant in writing of the reasons for so doing.