

4. Application for stock or debentures

- (a) An application to purchase stock or debentures may be made on the form accompanying the prospectus and in accordance with the conditions contained in the prospectus, or where no prospectus is issued, then in a form approved by the Board.
- (b) An application need not necessarily be rejected because it is not on the required form.
- (c) In the case of a joint account, an application for stock shall set forth the names of the applicants in the order in which they are to appear in the stock ledger.
- (d) The purchase money for debentures or stock shall be paid by the applicant in accordance with the terms of the application or the prospectus (if any).
- (e) On payment in full for any debenture or stock the Board shall, where the applicant has applied for debentures, issue the same to the applicant and, where the applicant has applied for stock, proceed to allot the same.