

SECURITIES INDUSTRY.

No. 77 of 1978.

AN ACT to amend section 52, section 97, section 106 and section 117 of the Securities Industry Act, 1975.

[Assented to 20th October, 1978.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. (1) This Act may be cited as the *Securities Industry Act Amendment Act, 1978*.

Short title
and citation.

(2) In this Act the Securities Industry Act, 1975, is referred to as the principal Act.

Act No. 99
of 1975.

(3) The principal Act as amended by this Act may be cited as the Securities Industry Act, 1975-1978.

Section 52
amended.

2. Subsection (1) of section 52 of the principal Act is amended by deleting the word "acquisition", in line twelve, and substituting the word "acquisition".

Section 97
amended.

3. Section 97 of the principal Act is amended—

(a) by adding after the word "exchange", in line four of paragraph (a) of subsection (1), the words "who is a sole trader and";

(b) by deleting the words "exchange or", in line ten of subsection (2), and substituting the words "exchange who is a sole trader or being";

(c) by adding after the passage "section, the", in line two of subsection (3), the word "total";

(d) by deleting paragraphs (a) and (b) of subsection (3) and substituting the following paragraphs—

(a) for the purpose of compensating pecuniary loss as referred to in subsection (1); or

(b) for the purpose of paying amounts under subsection (2)— ;

and

(e) by deleting the words "or member firm", in line nine of subsection (3), and substituting the words "who is a sole trader or in respect of a member firm".

4. Subsection (2) of section 106 of the principal Act is amended—

Section 106
amended.

- (a) by deleting the words “member of a stock exchange”, in line five, and substituting the words “sole trader”;
- (b) by deleting the words “member or partner”, in line nine, and substituting the words “sole trader or member firm”; and
- (c) by deleting the words “those defalcations or fraudulent misuses of property”, in lines sixteen and seventeen, and substituting the words “defalcations or fraudulent misuses of property by or in connection with that sole trader or member firm”.

5. Section 117 of the principal Act is amended by deleting the word “it”, in line two of paragraph (b), and substituting the word “is”.

Section 117
amended.
