

VANCOUVER STOCK EXCHANGE AMENDMENT ACT, 1990**CHAPTER 78**

Assented to July 27, 1990.

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:

1. Section 2 of the *Vancouver Stock Exchange Act*, S.B.C. 1907, c. 62, is amended
 - (a) in subsection (2) (1) (b) by repealing subparagraph (iii) and substituting the following:
 - (iii) the conduct of the business and affairs of any person under the jurisdiction of the corporation and, where a person was formerly under the jurisdiction of the corporation, the conduct of the business and affairs of that person in respect of conduct which occurred while the person was under the jurisdiction of the corporation and notwithstanding that that person may no longer be under the jurisdiction of the corporation; ,
 - (b) by adding the following subsection:
 - (1.1) In this section, a person under the jurisdiction of the corporation includes
 - (a) a member of the corporation,
 - (b) any person who has applied to the corporation for approval or has been approved by the corporation as a partner, director, officer, registered representative, trader or assistant trader of a member,
 - (c) an associate, agent or employee of a member, and
 - (d) any person who beneficially owns 5% or more of the outstanding voting shares of a member. , and
 - (c) in subsection (2) by adding the following paragraph:
 - (f) effecting service of a citation or other documents on a person referred to in section 2 (1) (b) and, without limiting the generality of the foregoing, a citation or other documents need not be personally served.
2. Section 3.1 is amended
 - (a) in paragraph (b) by striking out "business conduct of members and of their employees and agents and other persons associated with them in the conduct of business," and substituting the "conduct of the business and affairs of a person referred to in section 2 (1) (b)," and
 - (b) in paragraph (c) by striking out "members and persons referred to in subsection (2) in matters relating to business conduct," and substituting "a person referred to in section 2 (1) (b) in matters relating to the conduct of the business and affairs of the person,".
3. The following sections are added:

Appointment of receiver

3.4 (1) The corporation may apply to the Supreme Court for the appointment of a trustee, liquidator, receiver or receiver manager over the whole or part of the undertaking and affairs of a member.

(2) The court may make an order on application under subsection (1) where the court is satisfied that it would be in the best interests of

- (a) the corporation,
- (b) the public,
- (c) persons, any of whose property is in the possession or under the control of the member,
- (d) the shareholders or partners of the member, or
- (e) the creditors of the member.

(3) An application made under subsection (1) may be made ex parte, in which case the court may make a temporary order under subsection (2) appointing a trustee, liquidator, receiver or receiver manager for a period not exceeding 15 days.

Subpoena power

3.5 (1) On a hearing under this Act, an officer of the corporation may issue a subpoena in the form prescribed by the bylaws of the corporation to command the attendance and examination of a witness or the production of records at the hearing, as if the hearing were a proceeding in Supreme Court, at the time and place mentioned in the subpoena.

(2) Failure of the witness to attend or produce the required records makes the witness, on application by the corporation to the Supreme Court, liable to be committed for contempt as if in breach of an order or a judgment of the Supreme Court.

(3) The person required to attend is entitled to the same conduct money, payment of expenses and payment for loss of time as in a Supreme Court trial.

4. Section 8 is amended

- (a) by striking out "bound thereby," and substituting "referred to in section 2 (1) (b),",
- (b) by striking out "Honorary Treasurer thereof," and substituting "corporation,", and
- (c) by striking out ", or had been, a member of the corporation," and substituting "a person referred to in section 2 (1) (b),".