

PART II of the Schedule

Terms and conditions to be complied with for the purpose of granting a licence as a stock broker or stock dealer to a body corporate and the renewal of such licence, are-

- (a) that the applicant company is a member of a stock exchange licensed under this Act;
- (b) that the applicant is a company incorporated under the Companies Act, No. 17 of 1982;
- (c) that the Directors of the applicant company-
 - (i) have never been declared bankrupt;
 - (ii) have never been themselves, or been Directors of, a company that has been denied a licence as a stock broker or stock dealer or
 - (iii) have never been themselves or been Directors of a company whose licence as a stock broker or a stock dealer had been removed by the appropriate authority;
- (d) that all executive directors and employees who will be dealing with clients on behalf of the applicant company, have been trained and certified by the licensed stock exchange in accordance with the requirements laid down by the licensed stock exchange and by the Commission from time to time;
- (e) that the applicant company has lodged security in such sum as may be determined by the Minister, having regard to the value of transactions that are likely to be carried on by such applicant or an equivalent in bank guarantee with a stock exchange licensed under the provisions of this Act.