

Oversubscription of shares

- When more shares are applied for than the number to be issued e.g. Telstra and the Commonwealth Bank
- Two approaches to manage oversubscription include:
 - satisfy full demand of a certain number of subscribers and refund the funds advanced by others
 - issue shares to all subscribers on a pro rata basis
 - excess moneys on application can either be refunded or used to reduce further moneys owing on allotment
- Refer to Worked Example 13.3, 'Issue of partly paid shares', pp. 535–6

(Continues)

Subscribers And Subscribing Policies Concept Of Oversubscription

RJ Alexander

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