
STATUTORY INSTRUMENTS

1992 No. 225

The Uncertificated Securities Regulations 1992

PART III

RECORDING AND TRANSFER OF TITLE

Transfers to be only in accordance with Regulations

18.—(1) Subject to the provisions of any enactment or rule of law by or under which the title to a unit of a security is or may be transferred or transmitted to, or devolve on, a person or persons by operation of law, any purported transfer of the title to a unit of an uncertificated security other than in accordance with these Regulations shall be of no effect.

(2) Subject as aforesaid, this regulation has (without prejudice to regulation 48) effect notwithstanding the provisions of any enactment or instrument or of any rule of law; in particular:

- (a) sections 182(1)(b) and 183 of the 1985 Act shall not be applicable to shares in uncertificated form;
- (b) section 53(1)(c) of the Law of Property Act 1925(1) shall not apply (if it would otherwise do so) to the transfer of the title to an uncertificated security; and
- (c) section 136 of the Law of Property Act 1925 shall not apply (if it would otherwise do so) to the transfer of the title to an uncertificated security.