
STATUTORY INSTRUMENTS

1995 No. 3272

The Uncertificated Securities Regulations 1995

PART II

THE OPERATOR

Miscellaneous

International obligations

12.—(1) If it appears to the Treasury—

- (a) that any action proposed to be taken by an Operator or designated agency would be incompatible with Community obligations or any other international obligations of the United Kingdom; or
- (b) that any action which an Operator or designated agency has power to take is required for the purpose of implementing any such obligation,

they may direct the Operator or designated agency not to take or, as the case may be, to take the action in question.

(2) A direction under this regulation may include such supplementary or incidental requirements as the Treasury think necessary or expedient.

(3) Where the function of granting under regulation 5, or withdrawing under regulation 7, an Operator's approval is exercisable by a designated agency, any direction under paragraph (1) in respect of that Operator shall be a direction requiring the agency to give the Operator such a direction as is specified in the direction by the Treasury.

(4) Any direction under this regulation is enforceable on application of the person who gave it, by injunction or, in Scotland, by an order under section 45 of the Court of Session Act 1988(1).