

SCHEDULE 4

CONSEQUENTIAL AMENDMENTS

PART 3

AMENDMENTS OF OTHER ENACTMENTS AND INSTRUMENTS

Uncertificated Securities Regulations 2001 (S.I. 2001/3755)

97.—(1) Regulation 16 of the Uncertificated Securities Regulations 2001 (resolution authorising transfer of securities by paperless means) is amended as follows.

(2) For paragraph (7) substitute—

“(7) In the event of default in complying with paragraph (4), an offence is committed by every officer of the issuer who is in default.

(7A) A person guilty of such an offence is liable—

(a) on conviction on indictment, to a fine;

(b) on summary conviction, to a fine not exceeding the statutory maximum.”.

(3) After paragraph (8) insert—

“(8A) Chapter 3 of Part 3 of the Companies Act 2006 (resolutions affecting a company’s constitution) applies to—

(a) a directors’ resolution passed by virtue of paragraph (2), or

(b) a resolution of a company passed by virtue of paragraph (6) preventing or reversing such a resolution.”.