
DRAFT STATUTORY INSTRUMENTS

2000 No.

**Official Listing of Securities (Change of
Competent Authority) Regulations 2000**

Transitional provisions

- 6.—(1) These Regulations shall not affect the validity of anything done before the transfer date—
- (a) by the old competent authority in the exercise of the transferred functions, or
 - (b) by another person in relation to the exercise of the transferred functions by the old competent authority,

but subject to paragraph (2) any such thing shall have effect for all purposes as if done by the new competent authority in the exercise of those functions or (as the case may be) as if done in relation to the exercise by the new competent authority of those functions.

(2) Paragraph (1) shall not affect any liability in damages of the old competent authority for anything done or omitted in the discharge or purported discharge of the transferred functions where such act or omission is shown to have been in bad faith.

(3) Where any issue as to such liability arises in legal proceedings against the old competent authority, the new competent authority shall provide the old competent authority with such assistance, including access to staff and records, as is reasonably necessary in order to enable the old competent authority to deal with the proceedings.

(4) The new competent authority shall be substituted for the old competent authority in all legal proceedings to which the old competent authority is, at the transfer date, a party in relation to its exercise of the transferred functions, other than proceedings in relation to any liability of the kind mentioned in paragraph (2).

- (5) Anything which, immediately before the transfer date, is in the process of being done—
- (a) by the old competent authority in the exercise of the transferred functions, or
 - (b) by another person in relation to the exercise of the transferred functions by the old competent authority,

may be carried on and completed by the new competent authority in the exercise of those functions or (as the case may be) carried on and completed in relation to the exercise by the new competent authority of those functions.

(6) Without prejudice to paragraph (1), listing rules made by the old competent authority or by any committee or sub-committee of the old competent authority in the exercise of the transferred functions shall be treated and have effect for all purposes as if made in the exercise of the transferred functions by the governing body of the new competent authority or, as the case may be, by a committee or sub-committee of that governing body.

(7) Without prejudice to paragraph (1), investments which at the transfer date are listed on the Official List maintained for the purposes of Part IV by the old competent authority shall be treated for all purposes as if they were listed on the Official List maintained for those purposes by the new competent authority.

(8) Securities the listing of which is suspended under section 145(2) of the Act, or in pursuance of rights of the old competent authority in relation to investments admitted to the Official List

otherwise than in accordance with Part IV, shall nevertheless be regarded as listed for the purposes of paragraph (7).