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STATUTORY INSTRUMENTS

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**1992 No. 225**

**The Uncertificated Securities Regulations 1992**

**PART II**

**THE OPERATOR, CONTROLLERS AND APPROVED PERSONS**

**CHAPTER III**

**APPROVED PERSONS**

**Approved persons**

**15.**—(1) The Operator may admit as a participant one or more persons to carry out the functions of an approved person under these Regulations. A person may be so admitted either generally or for a specified period of time or for specified purposes.

(2) It is the function of an approved person under these Regulations to be:

- (a) the means whereby an instruction may be given by means of the Operator's part of the system to a company controller on behalf of one of the controller's account holders; and
- (b) responsible for ensuring that no such instruction is given by such means unless the instruction has been authorised by the account holder on whose behalf it is purportedly given (where two or more persons acting together are the account holder, by each of them).

(3) Without prejudice to regulation 57, it is the duty of an approved person not to communicate an instruction to a company controller on behalf of an account holder of that controller unless the approved person has authority from the account holder (in the case of persons acting jointly, from each of them) to do so.