
STATUTORY INSTRUMENTS

1992 No. 225

The Uncertificated Securities Regulations 1992

PART VIII

**FURTHER PROVISIONS WITH RESPECT TO THE
PROCEDURES, RECORDS AND REGISTERS**

RECORDS AND REGISTERS

Use of codes in records and messages &c

70.—(1) Where any information is to be included in any communication issued under or contemplated by these Regulations, that information may be given by means of a code agreed between the parties to the communication.

(2) Any entry on any record or register to be made under these Regulations may, subject to the provisions of any other enactment to the contrary, be made by the use of a code, provided that a key to the codes used is maintained at the place where the register or record is kept and (where the register or record is open to the inspection of any person) is made available with the register or record for inspection. Where any person may require the provision of a copy of the register or record or part thereof, the key shall accompany any copy so provided.

Maintenance of records

71. Any record required to be maintained by these Regulations may be kept and maintained by the keeper of the record in any form and manner the keeper-thinks fit, provided that it is possible to reproduce a copy of the record in legible form. In particular the record may be updated by its replacement by a new version of the record superseding the existing version.

Rectification of errors in records and registers

72. A record of entitlements or an appropriate register for an uncertificated security may be amended by the person maintaining it if an entry on it has not been made, amended or deleted, or has been made, amended or deleted, as a consequence of a failure of the maintainer of the record to carry out its (the maintainer's) duties under these Regulations.

Rectification of record or register by the court

73.—(1) Section 359(1)(a) of the 1985 Act shall apply, with any necessary modifications, to a record of entitlements and (if it would not otherwise do so) to an appropriate register with respect to an uncertificated security as it applies to a company's register of members maintained under section 352 of that Act, but only for the purpose of enabling the rectification:

- (a) of such an appropriate register where a company, without sufficient cause, has failed to act upon a proper instruction to register or has registered a person as a holder otherwise in accordance with these Regulations;

- (b) of such an appropriate register so as to cause the re-registration of an affected holder as the holder of a restricted unit within the meaning of regulation 53 where such holder has ceased to appear on the register with respect to such unit; or
- (c) of a record of entitlements, if an entry on the record has not been made, amended or deleted, or has been made, amended or deleted, as a consequence of a failure of the holder of the record to carry out its duties under these Regulations.

Section 359(2) to (4) shall apply for the purposes of section 359(1)(a) as applied by this regulation.

(2) Section 359 shall not otherwise apply to a register of members which is the appropriate register with respect to an uncertificated security.

(3) The court, in making an Order under section 359(2) of the 1985 Act as applied by this regulation, or under any other proceedings, requiring that a record of entitlements or appropriate register for an uncertificated security is to be rectified may make any necessary consequential Orders for the amendment of any records of entitlements or requiring an entitlement to be held, or not held, for a person by a controller.

(4) Where the court has not made any consequential Orders under paragraph (3), it is the duty of the company to:

- (a) notify forthwith the Operator of the making of the Order together with the names of any commercial or alternative company controllers affected by the terms of the Order; and
- (b) where the court's Order concerns any units of a security entitlements to which are held, or are pursuant to the Order to be held, by a primary company controller, forthwith:
 - (i) amend its record of entitlements to the extent necessary to ensure that that record conforms with the rectified appropriate register; and
 - (ii) notify the controller of the Order and its terms.

(5) Where the Operator has been notified of the making of an Order, under the last paragraph or otherwise, it is its duty:

- (a) as soon as practicable to amend its record of entitlements to the extent necessary to ensure that that record conforms with the rectified appropriate register; and
- (b) as soon as practicable to notify each commercial or alternative company controller affected by the Order of the making of the Order and of its terms.

(6) It is the duty of each controller affected by the Order, having received such notification from the company or (as the case may be) from the Operator, forthwith so to amend his or its record of account holders as to ensure that the record reflects the rectified appropriate register.