
STATUTORY INSTRUMENTS

1992 No. 225

The Uncertificated Securities Regulations 1992

PART VI

UNCERTIFICATED SECURITIES

CHAPTER I

Uncertificated Securities: General Provisions

Exclusion of enactments and rule of law

48.—(1) A company shall not be under any obligation (if it otherwise would be) to issue any certificate evidencing the title to a unit of an uncertificated security of the company and in particular section 185 of the 1985 Act shall not apply to a company to the extent that it has uncertificated shares.

(2) Subject to paragraph 4 of Schedule 5 to these Regulations, any certificate issued by or on behalf of a company purportedly evidencing the title to a unit of an uncertificated security of the company shall not be (if it would otherwise be) *prima facie* evidence, and in Scotland sufficient evidence unless the contrary is shown, of the title to the unit and in particular section 186 of the 1985 Act shall not have effect in relation to any certificate issued with respect to uncertificated shares.

(3) No rule of law to the effect that, in a contract to transfer the title to units of a security, it is a term that the transferor shall execute and deliver to the transferee a proper instrument of transfer and a certificate evidencing the rights and interests liable to be conveyed (or obtain a certification of the transfer from any person) shall apply with respect to units of an uncertificated security.