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STATUTORY INSTRUMENTS

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**1992 No. 225**

**The Uncertificated Securities Regulations 1992**

**PART VIII**

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

**THE PROCEDURES**

**No notice of trusts**

**67.**—(1) No notice of any trusts or other interest in a unit of an uncertificated security is to be receivable by the Operator. Nor is any such notice to be receivable by a controller, unless it is given by the account holder for whom the controller holds the entitlement to the unit concerned. Nothing in this paragraph shall be construed as preventing, in the case of a company incorporated in Scotland, the Operator giving notice of a trust to a company on behalf of a controller.

(2) Section 360 of the 1985 Act shall (in the case of a company registered in England and Wales or Northern Ireland) have effect with respect to the appropriate register for an uncertificated security and the registrar of that register, whether or not the uncertificated security concerned is shares. However where the title to an uncertificated security is itself equitable title (for example in the case of debenture stock), section 360 as so applied shall have effect with respect to any interest in that equitable title.