
STATUTORY INSTRUMENTS

1992 No. 225

The Uncertificated Securities Regulations 1992

PART II

THE OPERATOR, CONTROLLERS AND APPROVED PERSONS

CHAPTER II

CONTROLLERS

company Controllers

Company controllers

9.—(1) A company which has in issue an uncertificated security must at all times have a person appointed by it to act as a controller with respect to that security having no discretion to refuse to hold an entitlement to a unit of security for any person; a controller appointed by a company having no discretion to hold an entitlement for the persons in respect of whom he or it is appointed to act is known in these regulations as a “primary company controller”.

(2) A company may appoint two or more persons to act concurrently as primary company controllers:

- (a) each being appointed to hold entitlements for a separate category or separate categories of persons determined by such criterion or criteria as the company considers fit; or
- (b) each being appointed to hold entitlements for the same category or categories of person,

or a combination of these.

Where a company so appoints more than one primary company controller, there must be, amongst the controllers so appointed, a controller appointed to hold entitlements for any given category of person.

(3) A company may in addition appoint one or more controllers having discretion to refuse to hold an entitlement to a unit of security of the company for a person for whom the controller is appointed to act; such a controller may be appointed to hold entitlements for any person or with respect to any category or categories of persons and is known in these Regulations as an “alternative company controller”.

(4) A company shall not appoint a person to act as a company controller unless it has satisfied itself that the person concerned:

- (a) has been admitted as a participant under regulation 94 to perform the functions of a company controller with respect to the security concerned;
- (b) has appointed a person in each jurisdiction (other than a jurisdiction in which the first mentioned person is incorporated or has an established place of business upon which service may be made under the law of that jurisdiction) to accept on his or its behalf service of any process in connection with the performance of his or its functions under these regulations and the person appointed is ready and willing to accept such service; and

- (c) has appointed a person (other than himself or itself) to be his or its default nominee for the purposes of these Regulations.
- (5) A company may appoint itself or one of its subsidiary undertakings (within the meaning of part VII of the 1985 Act) as a company controller (whether primary or alternative).
- (6) A company shall, for each of its uncertificated securities, maintain a list of controllers appointed by it with respect to that security which, for each controller, sets out:
- (a) the name of the company and the identity of the security;
 - (b) the name of the controller;
 - (c) whether the controller is a primary or alternative company controller;
 - (d) the category, or categories, of persons for whom the controller is appointed to hold entitlements;
 - (e) (if a body corporate) the address of the controller's office;
 - (f) (if a body corporate) the country of the controller's incorporation;
 - (g) (if an individual or unincorporated body of persons) the address of his or its principal place of business;
 - (h) the name and address of any persons appointed to accept service of process on the controller's behalf or otherwise the place in each jurisdiction upon which service may be effected in connection with the performance of the controller's functions under these Regulations; and
 - (i) the name and address of the controller's default nominee.
- The company shall:
- (i) make the list available for the inspection of any person at its registered office during business hours on any working day; and
 - (ii) deliver a copy of the list, and of any amended list, to the registrar of companies for registration within 5 working days of its preparation or amendment.
- (7) A company controller shall notify the company of any change in the particulars listed with respect to him or it in the list maintained under paragraph (6) which are required by sub-paragraphs (b), (e) to (g) or (i) of that paragraph and may notify the company which he or it wishes to amend the particulars given in the list in respect of sub-paragraph (h) thereof. The company shall amend the list as soon as practicable after receipt of any such notice.
- (8) Section 352(5) of the 1985 Act shall apply to a default in complying with the provisions of paragraph (6) and the second sentence of paragraph (7) as it applies with respect to a default in complying with section 352 of that Act.
- (9) A company shall be jointly and severally liable with a person appointed by it to act as a company controller for any failure of that person, acting as a company controller for that company, to perform his or its duties under these regulations.