
EXPLANATORY NOTE

(This note is not part of the Order)

This Order adds the Operator as defined in the Uncertificated Securities Regulations 1992 ([S.I. 1992/225](#)) to the list of persons specified in the Table in section 84(1) of the Banking Act 1987 to whom information subject to the restrictions on disclosure in section 82 of the 1987 Act may be disclosed by the Bank of England to enable such persons to discharge specified functions. The Operator is currently The International Stock Exchange, which in its capacity as TAURUS operator is responsible for procedures which enable title to securities to be evidenced and transferred without a written instrument. The specified functions are certain functions of the Treasury under the Uncertificated Securities Regulations 1992 which are for the time being delegated to the Operator. The functions originally conferred on the Secretary of State by the Uncertificated Securities Regulations 1992 were transferred to the Treasury by the Transfer of Functions (Financial Services) Order 1992 ([S.I. 1992/1315](#)). The functions specified in the Order are the admission and supervision of participants in the system for dealing with securities other than by written instrument, the termination of their participation and the provision of a compensation scheme.