
STATUTORY INSTRUMENTS

1995 No. 3272

The Uncertificated Securities Regulations 1995

PART III

PARTICIPATING ISSUERS

Conversions and new issues

Conversion of securities into certificated form

26.—(1) A participating issuer shall not change a unit of a participating security from uncertificated to certificated form except—

- (a) where permitted by the rules made and practices instituted by an Operator in order to comply with paragraphs 13, 19(b) or (c) of Schedule 1; or
- (b) following receipt of an Operator-instruction requiring the conversion into certificated form of uncertificated units of a participating security registered in the name of a system-member; or
- (c) subject to regulation 23, following receipt of an Operator-instruction requiring the registration of a transfer of title to uncertificated units of a security to a person who is not a system-member; or
- (d) on the registration, in accordance with regulation 35(2), of an offeror who is not a system-member as holder of the units of the security referred to in that regulation.

(2) In the circumstances specified in paragraph (1)(b) to (d) a participating issuer shall—

- (a) record on the register of securities that the units of the security are held in certificated form; 16
- (b) where a certificate can be issued for the security, issue a certificate in respect of the units of the security to the relevant person; and
- (c) notify the Operator that the units are no longer held in uncertificated form.

(3) Subsection (1)(b) of section 185 of the 1985 Act shall apply in the circumstances specified in paragraph (1)(b) to (d) in relation to the issue of a certificate by a participating issuer pursuant to paragraph (2)(b) as it applies in relation to the completion and having ready for delivery by a company of share certificates, debentures or certificates of debenture stock; and in that subsection as it so applies the reference to the date on which a transfer was lodged with the company shall be a reference to the date on which the participating issuer received the relevant Operator-instruction or, where relevant, the date on which the participating issuer registered the offeror as holding the units of the security referred to in regulation 35(2).

(4) Such sanctions as apply to a company and its officers in the event of a default in complying with that section shall apply to a participating issuer and his officers in the event of a default in complying with paragraph (2) in accordance with the requirements laid down in paragraph (3).