
STATUTORY INSTRUMENTS

2001 No. 3755

COMPANIES

The Uncertificated Securities Regulations 2001

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THE UNCERTIFICATED SECURITIES REGULATIONS 2001

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Status: This is the original version (as it was originally made).

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MISCELLANEOUS

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SCHEDULE 1 — REQUIREMENTS FOR APPROVAL OF A PERSON AS OPERATOR

Arrangements and resources

1. An Operator must have adequate arrangements and resources for the...

Financial resources

2. An Operator must have financial resources sufficient for the proper...

Promotion and maintenance of standards

3. An Operator must be able and willing to promote and...

Operation of the relevant system

4. (1) Except in the circumstances referred to in subparagraph (2),...

System security

5. (1) A relevant system must be so constructed and operate...

System capabilities

6. A relevant system must ensure that the Operator-system can send...
7. Before an Operator registers a transfer of title to uncertificated...
8. Before an Operator-instruction to a participating issuer to register a...
9. A relevant system must enable an Operator to comply with...
10. A relevant system must maintain adequate records of all dematerialised...
11. A relevant system must— (a) enable each system-member to obtain...
12. A relevant system must be able to permit each participating...
13. A relevant system must be able to establish, where there...
14. A relevant system must ensure that the Operator-system is able...
15. A relevant system must— (a) enable a system-member—
16. For the purposes of paragraph 15(a)(ii), once authority is granted...
17. Nothing in paragraph 15 or 16 shall be taken, in...
18. A relevant system must enable system-members— (a) to change the...

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19. Paragraph 18 shall not apply to any wholly dematerialised security...

Operating procedures

20. A relevant system must comprise procedures which provide that it...
21. (1) Subject to subparagraphs (2) to (5), a relevant system...
22. (1) Subject to subparagraph (2), a relevant system must comprise...
23. A relevant system must comprise procedures which ensure that, where...
24. A relevant system must comprise procedures which—

Rules and practices

25. An Operator's rules and practices— (a) must bind system-members and...
26. An Operator's rules and practices must require—
27. An Operator must have rules which require system-users and former...

SCHEDULE 2 — PREVENTION OF RESTRICTIVE PRACTICES

Examination of rules and practices

1. (1) The Treasury shall not approve a person as Operator...

Modification of paragraph 1 where delegation order is made

2. (1) This paragraph applies instead of paragraph 1 where the...

Reports by the Director General of Fair Trading

3. (1) The Treasury shall before deciding— (a) whether to refuse...

Investigations by the Director General of Fair Trading

4. (1) For the purpose of investigating any matter with a...

Exemptions from the Fair Trading Act 1973

5. (1) For the purpose of determining whether a monopoly situation...

Exemptions from the Competition Act 1998

6. (1) The Chapter I prohibition does not apply to —...

Supplementary provisions

7. (1) Any direction given under this Schedule shall, on the...

SCHEDULE 3 — PROCEDURE FOR REFUSAL OR WITHDRAWAL OF APPROVAL AS AN OPERATOR, OR FOR GIVING DIRECTIONS, ETC.

1. Before— (a) refusing an application for approval as an Operator...
2. A notice under paragraph 1 shall— (a) state why the...
3. Before the end of the period for making representations—
4. The period for making representations is— (a) two months beginning—...
5. In deciding whether to refuse the application, withdraw the approval,...
6. When the Treasury have decided whether to refuse the application,...
7. If the Treasury consider it essential to do so, they...
8. If the Treasury have, in relation to a particular matter,...

SCHEDULE 4 — KEEPING OF REGISTERS AND RECORDS OF PARTICIPATING SECURITIES

Interpretation

1. In this Schedule— “uncertificated shares” means shares title to which...

Registers of Members

2. (1) Every participating issuer which is a company shall enter...
3. Section 352A of the 1985 Act shall apply to a...
4. (1) In relation to every participating issuer which is a...

Records of uncertificated shares

5. (1) Every participating issuer which is a company shall enter...

Location of issuer register of members and records of uncertificated shares, and ancillary matters

6. (1) Subject to subparagraph (2), a company’s issuer register of...
7. (1) Every participating issuer which is a company having more...
8. Section 355 of the 1985 Act shall apply to a...
9. Section 356 of, and paragraph 25 of Schedule 13 to,...
10. Where under paragraph 6(1)(b), a company’s issuer register of members...
11. Where, under section 359 of the 1985 Act, the court...

Registers of public sector securities

12. (1) Where an Operator of a relevant system is required...

Records of uncertificated public sector securities

13. (1) The participating issuer shall enter in a record of...

Registers of corporate securities

14. (1) Where an Operator of a relevant system is required...

Records of uncertificated corporate securities

15. (1) A participating issuer shall enter in a record of...

Miscellaneous

16. (1) Every register which an Operator is required to maintain...
17. (1) An entry in a register of securities or in...
18. Sections 722 and 723(1) and (2) of the 1985 Act...
19. (1) Such sanctions as apply to a company and its...
20. An officer of a participating issuer shall be in default...
21. An officer of an Operator shall be in default in...

SCHEDULE 5 — ADAPTATIONS IN RESPECT OF NORTHERN IRELAND

SCHEDULE 6 — TRANSITORY PROVISIONS

1. Prior to the day on which section 19 of the...
2. The definition of “securities” in regulation 3(1) shall be modified...
3. Regulation 5 shall be modified by the substitution for paragraph...

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4. Regulation 7 shall be modified by— (a) the insertion in...
5. Regulation 8 shall be modified by— (a) the substitution for...
6. In regulation 9— (a) paragraph (7) shall be modified by...
7. Regulation 11(1) shall be modified to read—
8. In paragraph 5(7) of Schedule 1— (a) paragraph (a) of...
9. Schedule 2 shall be modified by— (a) the substitution for...

SCHEDULE 7 — MINOR AND CONSEQUENTIAL AMENDMENTS
Part 1 — PRIMARY LEGISLATION

The National Debt Act 1870

1. In section 3 of the National Debt Act 1870, for...

The National Debt (Stockholders Relief) Act 1892

2. In subsection (1) of section 2 of the National Debt...

The Finance (No. 2) Act 1915

3. In section 48 of the Finance (No. 2) Act 1915—...

The Finance Act 1916

4. In section 67 of the Finance Act 1916—

The Finance Act 1949

5. In section 48 of the Finance Act 1949—

The Finance (No. 2) Act 1975

6. In section 73 of the Finance (No. 2) Act 1975—...

The Companies Act 1985

7. In subsection (1)(b) of section 182 of the 1985 Act,...
8. In subsection (1) of section 183 of that Act, after...
9. In section 209(9B)(b) of the 1985 Act, for “Uncertificated Securities...”
10. In subsection (4) of section 380 of the 1985 Act,...

The Financial Services Act 1986

11. In subsection (1) of section 180 of the 1986 Act,...
12. In the 1986 Act, in— (a) paragraph 16A(a) of Schedule...

The Banking Act 1987

13. In the Banking Act 1987, in— (a) paragraph 11B in...

Part 2 — SUBORDINATE LEGISLATION

The Government Stock Regulations 1965

14. In the 1965 Regulations— (a) in regulation 1(3), for “Subject...”

The Local Authority (Stocks and Bonds) Regulations 1974

15. In the 1974 Regulations— (a) in regulation 1(3)—

The Exchange of Securities (General) Rules 1979

16. In the Exchange of Securities (General) Rules 1979—

The Companies (Registers and other Records) Regulations 1985

17. In the Companies (Registers and other Records) Regulations 1985—

The Stamp Duty Reserve Tax Regulations 1986

18. In the Stamp Duty Reserve Tax Regulations 1986, in the...

The Companies (Registers and other Records) Regulations (Northern Ireland) 1986

19. In the Companies (Registers and other Records) Regulations (Northern Ireland)...

The Financial Markets and Insolvency Regulations 1996

20. In the Financial Markets and Insolvency Regulations 1996—

The Stock Transfer (Addition and Substitution of Forms) Order 1996

21. In the Stock Transfer (Addition and Substitution of Forms) Order...

The Financial Services Act 1986 (Exemption) Order 1996

22. In the Financial Services Act 1986 (Exemption) Order 1996, in...

The Stamp Duty Reserve Tax (UK Depository Interests in Foreign Securities) Regulations 1999

23. In the Stamp Duty Reserve Tax (UK Depository Interests in...

The Open-Ended Investment Companies Regulations 2001

24. In the Open-Ended Investment Companies Regulations 2001—

Explanatory Note