
STATUTORY INSTRUMENTS

2001 No. 3755

The Uncertificated Securities Regulations 2001

PART 3 U.K.

PARTICIPATING SECURITIES

PARTICIPATION BY ISSUERS

Participation in respect of securities other than shares U.K.

19.—(1) Subject to paragraph (2), where—

- (a) an Operator permits title to a security other than a share to be transferred by means of a relevant system; and
- (b) the issuer permits the holding of units of that security in uncertificated form and the transfer of title to units of that security by means of a relevant system,

title to units of that security which are recorded on an Operator register of securities may be transferred by means of that relevant system.

(2) In relation to any security other than a share, if the law under which it is constituted is not the law of England and Wales, Northern Ireland or Scotland, or if the current terms of its issue are in any respect inconsistent with—

- (a) the holding of title to units of that security in uncertificated form;
- (b) the transfer of title to units of that security by means of a relevant system; or
- (c) subject to paragraph (3), these Regulations,

[^{F1}an issuer of that security] shall not permit the holding of units of that security in uncertificated form, or the transfer of title to units of that security by means of a relevant system.

(3) On the coming into force of these Regulations the current terms of issue of a relevant participating security shall cease to apply to the extent that they are inconsistent with any provision of these Regulations.

(4) For the purposes of this regulation—

- (a) a relevant participating security is a participating security (other than a share) the terms of issue of which, immediately before the coming into force of these Regulations, were in all respects consistent with the 1995 Regulations; and
- (b) the terms of issue of a security shall be taken to include the terms prescribed by the issuer on which units of the security are held and title to them is transferred.

Textual Amendments

- F1** Words in [reg. 19\(2\)](#) substituted (24.6.2003) by [The Uncertificated Securities \(Amendment\) \(Eligible Debt Securities\) Regulations 2003 \(S.I. 2003/1633\)](#), [regs. 1\(1\), 5](#)

Changes to legislation: *There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Uncertificated Securities Regulations 2001. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)*

Commencement Information

II Reg. 19 in force at 26.11.2001, see [reg. 1](#)

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Changes and effects yet to be applied to :

- Regulations amendment to earlier affecting provision S.I. 2021/716, reg. 5 by S.I. 2023/1399 reg. 4
- Regulations applied (with modifications) by S.I. 2011/245 Sch. 3 para. 6(1)(b)para. 6(3)(b)
- Regulations applied (with modifications) by S.I. 2021/716 Sch. 1 para. 5(b)(ii)
- Regulations applied (with modifications) (temp.) by S.I. 2023/1398 reg. 6Sch. Pt. 5
- Regulations applied (with modifications) by S.I. 2021/716, Sch. 1A para. 5 (as inserted) by S.I. 2023/1399 Sch. 1
- Regulations continued by S.I. 2004/1611 reg. 15(3)(4)
- Regulations power to amend or revoke conferred by 2023 c. 29 s. 1517
- Regulations power to modify conferred by 2023 c. 29 s. 1317

Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Sch. 1 para. 28 inserted by S.I. 2007/124 reg. 3
- Sch. 1 para. 5(7)(ba) inserted by S.I. 2013/504 reg. 36(2)(b)
- Sch. 1 para. 28(3) omitted by S.I. 2017/701 Sch. 5 para. 3(a)
- Sch. 1 para. 28 omitted by S.I. 2019/679 reg. 4(9)(h)
- Sch. 1 para. 28(4) word substituted by S.I. 2017/701 Sch. 5 para. 3(b)(i)
- Sch. 1 para. 28(4) word substituted by S.I. 2017/701 Sch. 5 para. 3(b)(ii)
- Sch. 1 para. 28(4) word substituted by S.I. 2017/701 Sch. 5 para. 3(b)(iii)
- Sch. 1 para. 28(4) words inserted by S.I. 2010/2628 Sch. 2 para. 4(a)
- Sch. 1 para. 28(4) words omitted by S.I. 2013/3115 Sch. 2 para. 59(a)
- Sch. 1 para. 5(7)(ba) words omitted by S.I. 2019/679 reg. 14(3)(a)
- Sch. 1 para. 28(4) words substituted by S.I. 2012/917 Sch. 2 para. 3(a)
- Sch. 1 para. 28(4) words substituted by S.I. 2013/3115 Sch. 2 para. 59(b)
- Sch. 1 para. 28(4) words substituted by S.I. 2013/3115 Sch. 2 para. 59(c)
- Sch. 1 para. 28(4) words substituted by S.I. 2013/472 Sch. 2 para. 73(c)
- Sch. 1 para. 28(4) words substituted by S.I. 2017/701 Sch. 5 para. 3(b)(iv)
- Sch. 3 para. 910 inserted by S.I. 2019/679 reg. 4(11)(f)
- Sch. 3 para. 6(1)(a) omitted by S.I. 2019/679 reg. 4(11)(e)(i)
- Sch. 3 para. 6(1)(b) omitted by S.I. 2019/679 reg. 4(11)(e)(i)
- Sch. 3 para. 6(1) words inserted by S.I. 2019/679 reg. 4(11)(e)(ii)
- Sch. 4 para. 19(2A) revoked by S.I. 2004/2044 art. 6(3)
- Sch. 4 para. 19(4)(c)-(f) substituted for para. 19(4)(c)(d) by S.I. 2004/1662 Sch. para. 29(6)(c)
- reg. 3(3)(a)(iii) revoked by S.I. 2004/2044 art. 6(1)(d)(ii)
- reg. 9(10)(fa)-(fd) inserted by S.I. 2013/1773 Sch. 2 para. 15
- reg. 9(13) inserted by S.I. 2013/472 Sch. 2 para. 73(b)(ii)
- reg. 11A11B substituted for reg. 11 by S.I. 2013/632 reg. 2(10)
- reg. 16(7)(7A) substituted for reg. 16(7) by S.I. 2007/2194 Sch. 4 para. 97(2)
- reg. 16(8A) inserted by S.I. 2007/2194 Sch. 4 para. 97(3)
- reg. 16(8A) words substituted by S.I. 2009/1889 reg. 2(3)
- reg. 21(3)(c) revoked by S.I. 2004/2044 art. 6(2)(a)(ii)
- reg. 21(6) revoked by S.I. 2004/2044 art. 6(2)(b)
- reg. 23(5) inserted by S.I. 2009/1889 reg. 2(9)

- reg. 41(6) inserted by [S.I. 2009/1889](#) reg. 2(18)(c)
- reg. 48(c)-(f) substituted for reg. 48(c)(d) by [S.I. 2004/1662](#) Sch. para. 29(5)