
STATUTORY INSTRUMENTS

2019 No. 679

**The Uncertificated Securities (Amendment
and EU Exit) Regulations 2019**

PART 4

Transitional provisions and review

Transitional and savings provisions for issuers

12.—(1) Paragraphs (2) and (3) apply where—

- (a) title to units of a security to which Article 49(1) of the CSD regulation applies is recorded on the Operator register of securities of a CSD Operator immediately before the transition period for that CSD Operator ends (in accordance with regulation 11(2)), and
- (b) the CSD Operator is recognised as a recognised CSD.

(2) The issuer of the security is not required to make a request under Article 49(2) of the CSD regulation for recording its securities in the relevant system.

(3) The fact that the issuer of the security has not made a request as described in paragraph (2) does not prevent—

- (a) title to units of that security continuing to be evidenced otherwise than by a certificate by virtue of the Uncertificated Securities Regulations 2001, and
- (b) transfer of title to units of that security continuing to be subject to those Regulations.

Commencement Information

11 Reg. 12 in force at 27.3.2019, see [reg. 1\(2\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The Uncertificated Securities (Amendment and EU Exit) Regulations 2019, Section 12.