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STATUTORY RULES OF NORTHERN IRELAND

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**1997 No. 251**

**Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations (Northern Ireland) 1997**

*Shares*

**Exceptions from regulation 40**

**41.**—(1) An investment company with variable capital which is a participating issuer shall not prepare share certificates in respect of any share in the company which is an uncertificated unit of a security.

(2) Nothing in regulation 40 requires a company to prepare share certificates in Cases 1 to 4 set out in paragraphs (3) to (6).

(3) Case 1 is any case where the company's instrument of incorporation states that share certificates will not be issued and contains provision as to other procedures for evidencing a person's entitlement to shares.

(4) Case 2 is any case where a shareholder has indicated to the company in writing that he does not wish to receive a certificate.

(5) Case 3 is any case where shares are issued or transferred to the person who is designated in the company's instrument of incorporation for the purposes of paragraph 4 of Schedule 5.

(6) Case 4 is any case where shares are issued or transferred to a nominee of a recognised investment exchange who is designated for the purposes of this paragraph in the rules of the investment exchange in question.