
DRAFT STATUTORY INSTRUMENTS

2003 No.

COMPANIES

**The Uncertificated Securities (Amendment)
(Eligible Debt Securities) Regulations 2003**

*Made - - - - 2003
in accordance with
Coming into force regulation 1*

**THE UNCERTIFICATED SECURITIES (AMENDMENT)
(ELIGIBLE DEBT SECURITIES) REGULATIONS 2003**

1. Citation, commencement and interpretation
 2. Amendment of the principal regulations
 3. Eligible debt securities—interpretation
 4. (1) In regulation 3(3)– (a) before “public” (wherever occurring), insert...
 5. Participation in respect of securities other than shares
 6. Entries on registers and records in respect of general public sector securities
 7. Entries on registers and records in respect of general UK Government securities
 8. Entries on registers and records in respect of general local authority securities
 9. Entries on registers and records in respect of eligible debt securities
 10. Effect of entries on registers
 11. Registration by an Operator of transfers of securities
 12. Requirements for approval of a person as Operator
 13. Keeping of registers and records of participating securities
 14. Eligible Treasury bills etc
 15. Application and modification of certain enactments
- Signature

SCHEDULE 1 —

PART 1 — ELIGIBLE TREASURY BILLS

Modification of the Treasury Bills Act 1877

1. For the purposes of regulation 14, and the definition of...

2. In section 2– (a) before the definition of “prescribed”, insert–...
3. In section 4, for the words from “in the prescribed...
4. In section 5, for “of and interest on”, substitute “and...
5. For section 8(2), substitute– (2) Each Treasury bill (and each...
6. In section 9– (a) in subsection (1), omit “mode of...

Modification of the Treasury Bills Regulations 1968

7. In regulation 1– (a) before “Treasury bills”–
 8. In regulation 2(1)– (a) before “Treasury bills”, insert “uncertificated units...
 9. For regulation 3, substitute– – (1) The terms of a Treasury bill shall include...
 10. In regulation 4– (a) for paragraph (1), substitute–
 11. In regulation 6– (a) omit paragraphs (1), (1A), (1N) and...
 12. Omit regulations 7 and 8.
 13. In regulation 9, after the definition of ““NLF bill” and...
- PART 2 — ELIGIBLE NORTHERN IRELAND TREASURY BILLS
14. For the purposes of regulation 14, and the definition of...

Modification of the Exchequer and Financial Provisions Act (Northern Ireland) 1950

15. In section 11(1)(b), after “Northern Ireland Treasury Bills”, insert “(and...
 16. In section 40, after subsection (1), insert–
 17. In the First Schedule– (a) in paragraph 2, for the...
- PART 3 — DEMATERIALISED LOAN INSTRUMENTS
18. For the purposes of regulation 14, and the definition of...

Modification of Part IV of the Local Government and Housing Act 1989

19. In section 43(4)– (a) for “document which, directly or by...
20. In section 43(5), for “any document”, substitute “any security”.
21. After section 43(5), add– (5A) No regulation under subsection (5)...
22. In section 46– (a) in paragraph (a) of subsection (4),...
23. In section 66(1)– (a) after paragraph (a), insert–

Modification of the Local Authorities (Borrowing) Regulations 1990

24. In regulation 2– (a) in the definition of “loan instrument”–...
25. In regulation 3– (a) in paragraph (2)–
26. In regulation 4– (a) in paragraph (1)–
27. In regulation 5– (a) in paragraph (1), for “The”, substitute...
28. In regulation 6– (a) for “a” (where second occurring), substitute...
29. In regulation 7– (a) for paragraphs (1) and (2), substitute–...
30. After regulation 8(5), add– (6) This regulation does not apply...
31. After regulation 9(12), add– (13) This regulation does not apply...
32. In Schedule 1– (a) in paragraph 1–
33. In Schedule 2– (a) in paragraph 1, for the definition...

SCHEDULE 2 — APPLICATION AND MODIFICATION OF CERTAIN ENACTMENTS

Eligible Treasury bills

1. Section 5 of the National Debt Act 1889 applies in...
2. A reference to Treasury bills in– (a) section 4 of...

Eligible Northern Ireland Treasury Bills

3. A reference to Northern Ireland Treasury Bills in–

Dematerialised loan instruments

4. A reference to a loan instrument in–

Cash ratio deposits

5. In the Cash Ratio Deposits (Eligible Liabilities) Order 1998–

Certificates of deposit

6. (1) In an enactment to which this paragraph applies–

Commercial paper

7. A reference to commercial paper in Schedule A1 or Schedule...

Securities etc creating or acknowledging indebtedness

8. (1) In a provision to which this paragraph applies, a...

Acceptance of certain instruments

9. The reference to a person becoming party to an instrument...

Public offers of securities

10. In regulation 3(4) of the Public Offers of Securities Regulations...

Building societies

11. In the Building Societies Act 1986– (a) the reference in...

12. In Part III of Schedule 2 to the Building Societies...

Bearer securities etc

13. A reference to bearer securities in– (a) sections 1 and...

14. A reference to securities payable to bearer in–

15. A reference to bearer instruments in articles 41(1) and 42(1)...

Application and modification of other enactments

16. Section 7(1) of the Trustee (Northern Ireland) Act 1958 applies...

17. The reference in paragraph 6 of Schedule 1 to the...

18. In any enactment, a reference to an enactment modified by...

Explanatory Note