
STATUTORY INSTRUMENTS

1992 No. 225

The Uncertificated Securities Regulations 1992

PART XI

SPECIAL PROVISIONS FOR CERTAIN
SECURITIES OR INTERESTS IN SECURITIES

CHAPTER I

SPECIAL PROVISIONS RELATING TO CERTAIN SECURITIES

Debentures Certain issues of debentures not to be capable of being subject to the Regulations

90. These Regulations shall not apply to an issue of debentures governed by the law of England and Wales or Northern Ireland unless the following conditions are satisfied with respect to the issue:

- (a) the terms of the issue must contain a provision (however worded) that has the effect of not binding the company to enter into the register of debenture holders any trust or (subject to an Order of a court of competent jurisdiction) recognise any trust or equity affecting the title to the debenture; and
- (b) the terms of issue must contain a provision excluding any equities as between the company and subscribers to the issue.

Disapplication of requirement to attach certificate

91.—(1) Section 402 of the 1985 Act shall not apply with respect to a unit of an uncertificated debenture; however a company shall supply to any debenture holder, without charge, a copy of a certificate of registration to which that section refers upon application being made to it.

(2) Section 191(4) of the 1985 Act applies with respect to a failure to supply a copy of a certificate of registration under this regulation as it applies to a refusal to provide a copy of trust deed for securing an issue of debentures under section 191(3).

Requirements to endorse certificates Disapplication of requirements to endorse certificate

92.—(1) This regulation applies to any requirement under any enactment or instrument to endorse any statement or information on a certificate evidencing title to a unit of a security.

(2) Such a requirement shall not be construed as prohibiting the conversion of the security into, or the issue of the security in, uncertificated form under these Regulations.

(3) In relation to an uncertificated security such a requirement shall be construed as a requirement on a controller to include the statement or information in, or in a document appended to, any statement issued by the controller under regulation 65 or (in the case of a commercial controller) which he or it is required to issue under the terms of any agreement.

A commercial controller may agree with an account holder that the statement or information is not to be given, or is to be given in a different manner.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(4) It is the duty of a company, upon request, to provide to a controller such information as may be necessary to enable the controller to comply with the requirements of this regulation.