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STATUTORY INSTRUMENTS

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**1992 No. 225**

**The Uncertificated Securities Regulations 1992**

**PART XII**

**ADMISSION AND SUPERVISION OF PARTICIPANTS**

**Admission by the Operator**

**94.**—(1) Subject to the provisions of this regulation, the Operator may admit persons as participants in the system.

(2) The Operator shall not admit any person as a participant in the system unless satisfied, to the extent specified in this Part, that (where relevant) the person concerned:

- (a) has or will have before acting as such the financial, physical and human resources to enable him or it adequately to perform the functions under these Regulations relevant to his or its proposed activities, and to meet any obligations which he or it may reasonably be expected to incur;
- (b) can be expected adequately to perform those functions; and
- (c) meets and, where relevant, can be expected to continue to meet, such other requirements as may be specified in rules made under regulation 112,

and is otherwise a fit and proper person to be admitted to perform those functions.

(3) In the case of a person seeking admission to perform the functions of a company controller the Operator need not concern itself as to any matter referred to in paragraph (2) save to the extent that it is relevant to the technical competence of the person concerned to perform his or its functions in the system.

(4) For the purposes of deciding whether to admit any person to participation in the system, the Operator may regard itself as satisfied as to any matter if:

- (a) the Operator is informed by a relevant regulatory authority, as mentioned in paragraph (5), that it is satisfied with respect to the matter in question; and
- (b) the Operator is satisfied as to the nature and scope of the regulation or supervision exercised by that authority with respect to that matter.

(5) A relevant regulatory authority for the purposes of paragraph (4) is any authority, whether in the United Kingdom or elsewhere, and whether public or private, which exercises regulatory or supervisory functions.

(6) Section 187(4) of the 1986 Act shall apply to relevant regulatory authorities in expressing their satisfaction in accordance with this regulation as it does to the functions mentioned in that section.

(7) Subject to paragraph (8), in determining whether a person has the financial resources to enable him or it to meet any obligation which he or it may reasonably be expected to incur for the purposes of paragraph (2), the Operator may take into account a guarantee, bond, insurance, or similar arrangement provided or made directly or indirectly by any other person.

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

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(8) In deciding whether to take into account any such guarantee, bond, insurance or other arrangement as is mentioned in paragraph (7) the Operator shall have regard to the extent to which the arrangement may subsequently be avoided and the likelihood of continuing cover being available in respect of obligations which do not emerge until a later date.