
STATUTORY INSTRUMENTS

1995 No. 3272

The Uncertificated Securities Regulations 1995

PART V

MISCELLANEOUS AND SUPPLEMENTAL

Amendments and revocations

Minor and consequential amendments

40.—(1) In subsection (1)(b) of section 182 of the 1985 Act after “simplified process” there shall be inserted “and to regulations made under section 207 of the Companies Act 1989 (which enable title to securities to be evidenced and transferred without a written instrument).”.

(2) In section 183 of that Act—

- (a) in subsection (1) after “Stock Transfer Act 1982” there shall be inserted “or is in accordance with regulations made under section 207 of the Companies Act 1989.”; and
- (b) subsection (4) shall not apply in relation to the transfer of uncertificated units of a security by means of a relevant system.

(3) In subsection (4) of section 380 of the 1985 Act, after paragraph (k) the following paragraphs shall be added—

“(1) a resolution of the directors passed by virtue of regulation 16(2) of the Uncertificated Securities Regulations 1995 (which allow title to a company’s shares to be evidenced and transferred without written instrument); and

(m) a resolution of a company passed by virtue of regulation 16(6) of the Uncertificated Securities Regulations 1995 (which prevents or reverses a resolution of the directors under regulation 16(2) of those Regulations).”.

(4) In subsection (1) of section 180 of the 1986 Act, after paragraph (n) there shall be added the following paragraph—

“(nn) to an Operator approved under the Uncertificated Securities Regulations 1995 if the information is necessary to ensure the proper functioning of a relevant system within the meaning of those Regulations in relation to defaults and potential defaults by market-participants;”.

Revocations

41. The Uncertificated Securities Regulations 1992(1) are hereby revoked.