
STATUTORY INSTRUMENTS

1995 No. 3272

The Uncertificated Securities Regulations 1995

PART V

MISCELLANEOUS AND SUPPLEMENTAL

Defaults and contraventions

Breaches of statutory duty

37.—(1) A default in complying with, or a contravention of, regulation 16(8), 18(2), 21(1) or (2), 22,23(4) or (S), 26(1), 26(2)(a) or(c), 27(1), 28(3) or 35(3) shall be actionable at the suit of a person who suffers loss as a result of the default or contravention, or who is otherwise adversely affected by it, subject to the defences and other incidents applying to actions for breach of statutory duty.

(2) Paragraph (1) shall not affect the liability which any person may incur, nor affect any right which any person may have, apart from paragraph (1).

Liability of officers for contraventions

38. In regulation 16(7), 19(4), 23(9), 26(4) or 27(8) an officer of a participating issuer shall be in default in complying with, or in contravention of, the provision mentioned in that regulation if, and only if, he knowingly and wilfully authorised or permitted the default or contravention.