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STATUTORY INSTRUMENTS

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**1995 No. 3272**

**The Uncertificated Securities Regulations 1995**

**PART II**

**THE OPERATOR**

*Supervision*

**Withdrawal of approval**

7.—(1) If at any time it appears to the Treasury that any requirement of Schedule 1 is not satisfied, or that an Operator has failed to comply with any obligation to which he is subject by virtue of these Regulations, they may, by written instrument, subject to paragraph (2), withdraw approval from that Operator.

(2) Subsections (2) to (9) of section 11 of the 1986 Act shall apply in relation to the withdrawal of approval from an Operator under paragraph (1) as they apply in relation to the revocation of a recognition order under subsection (1) of that section; and in those subsections as they so apply—

- (a) any reference to a recognised organisation shall be taken to be a reference to an Operator; and
- (b) any reference to members of a recognised organisation shall be taken to be a reference to system-users.