

## SCHEDULE 3

Regulation 49

### REGISTER OF SHAREHOLDERS

#### *General*

**1.—**(1) Subject to sub-paragraph (2), every open-ended investment company must keep a register of persons who hold shares in the company.

(2) Except to the extent that the aggregate numbers of shares mentioned in paragraphs 5(1)(b) and 7 include bearer shares, nothing in this Schedule requires any entry to be made in the register in respect of bearer shares.

**2.—**(1) Subject to sub-paragraph (2), the register of shareholders is prima facie evidence of any matters which are by these Regulations directed or authorised to be contained in it.

(2) In the case of a register kept by a company which is a participating issuer, sub-paragraph (1) has effect subject to regulation 23(7) of the Uncertificated Securities Regulations 1995<sup>(1)</sup> (purported registration of transfer of title to uncertificated unit other than in accordance with that regulation to be of no effect).

**3.** In the case of companies registered in England and Wales, no notice of any trust, express, implied or constructive, is to be entered on the company's register or be receivable by the company.

(2) A company must exercise all due diligence and take all reasonable steps to ensure that the information contained in the register is at all times complete and up to date.

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**5.—**(1) The register of shareholders must contain an entry consisting of—

- (a) the name of the designated person;
- (b) a statement of the aggregate number of all shares in the company held by that person; and
- (c) in the case of a company which is a participating issuer, a statement in respect of shares of any class that is a class of participating securities of how many shares of that class are held by that person in uncertificated form and certificated form respectively.

(2) In sub-paragraph (1), for the purposes of sub-paragraph (b), the designated person is to be taken as holding all shares in the company which are in issue and in respect of which no other person's name is entered on the register.

(3) The statements referred to in sub-paragraph (1)(b) and (c) must be up-dated at least once a day.

**6.—**(1) This paragraph does not apply to any issue or transfer of shares to the designated person.

(2) Where a company issues a share to any person and the name of that person is not already entered on the register, the company must enter his name on the register.

(3) In respect of any person whose name is entered on the register in accordance with sub-paragraph (2) or paragraph 6 of Schedule 4 to these Regulations, the register must contain an entry consisting of—

- (a) the address of the shareholder;
- (b) the date on which the shareholder's name was entered on the register;

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(1) S.I. 1995/3272, amended by S.I. 1996/2827, S.I. 1997/251, S.I. 1999/506, S.I. 2000/311 and S.I. 2000/1682.

*Status: This is the original version (as it was originally made).*

- (c) a statement of the aggregate number of shares held by the shareholder, distinguishing each share by its number (if it has one) and, where the company has more than one class of shares, by its class; and
- (d) in the case of a company which is a participating issuer, a statement in respect of shares of any class that is a class of participating securities of how many shares of that class are held by the shareholder in uncertificated form and certificated form respectively.

7. The register of shareholders must contain a monthly statement of the aggregate number of all the bearer shares in issue except for any bearer shares in issue which, at the time when the statement is made, are held by the designated person.

8.—(1) This paragraph applies where the aggregate number of shares referred to in paragraphs 5 to 7 includes any shares to which attach rights expressed in two denominations.

(2) In respect of each class of shares to which are attached rights expressed in two denominations, the number of shares of that class held by any person referred to in paragraph 5 or 6, or the number of bearer shares of that class referred to in paragraph 7, is to be taken to be the total of—

$$N + \frac{n}{p}$$

(3) In sub-paragraph (2)—

- (a)  $N$  is the relevant number of larger denomination shares of that class;
- (b)  $n$  is the relevant number of smaller denomination shares of that class; and
- (c)  $p$  is the number of smaller denomination shares of that class that are equivalent to one larger denomination share of that class.

(4) Nothing in these Regulations is to be taken as preventing the total arrived at under sub-paragraph (2) being expressed on the register as a single entry representing the result derived from the formula set out in that sub-paragraph.

#### *Location*

9. The register of shareholders of a company must be kept at its head office, except that—

- (a) if the work of making it up is done at another office of the company, it may be kept there; and
- (b) if the company arranges with some other person for the making up of the register to be undertaken on its behalf by that other person, it may be kept at the office of the other person at which the work is being done.

#### *Index*

10.—(1) Every company must keep an index of the names of the holders of its registered shares.

(2) The index must contain, in respect of each shareholder, a sufficient indication to enable the account of that shareholder in the register to be readily found.

(3) The index must be at all times kept at the same place as the register of shareholders.

(4) Not later than 14 days after the date on which any alteration is made to the register of shareholders, the company must make any necessary alteration in the index.

### *Inspection*

**11.**—(1) Subject to regulation 50 and to FSA rules, the register of shareholders and the index of names must be open to the inspection of any shareholder (including any holder of bearer shares) without charge.

(2) Any shareholder may require a copy of the entries on the register relating to him and the company must cause any copy so required by a person to be sent to him free of charge.

(3) If an inspection required under this paragraph is refused, or if a copy so required is not sent, the court may by order compel an immediate inspection of the register and index, or direct that the copy required be sent to the person requiring it.

### *Agent's default*

**12.**—(1) Sub-paragraphs (2) and (4) apply where, in accordance with paragraph 9(b), the register of shareholders is kept at the office of some person other than the company and by reason of any default of his the company fails to comply with any of the requirements of paragraph 10 or 11.

(2) In a case to which this sub-paragraph applies, the person at whose office the register of shareholders is kept is guilty of an offence if he knowingly or recklessly authorises or permits the default in question.

(3) A person guilty of an offence under sub-paragraph (2) is liable in respect of each default on summary conviction to a fine not exceeding level 1 on the standard scale.

(4) The power of the court under paragraph 11(3) extends to the making of orders directed to the person at whose office the register of shareholders is kept and to any officer or employee of his.