
STATUTORY INSTRUMENTS

1992 No. 225

The Uncertificated Securities Regulations 1992

PART V

REGISTRATION AND THE APPROPRIATE REGISTER

CHAPTER I

Registration and Controllers

Controller's duty to issue proper instructions

35.—(1) If a controller held, or holds, an entitlement to a unit of a security at a date:

- (a) being a fixed register date of the company concerned; or
- (b) specified in a general call for instructions,

it is his or its duty to issue a proper instruction to register with respect to the entitlement (unless there was, or (as the case may be) is, a standing instruction extant with respect to the entitlement to which regulation 36(1) does not apply).

(2) Where a controller has failed to issue a proper instruction to register with respect to any entitlement for a periodic update of the appropriate register, the company shall register the controller's default nominee as holder of the unit to which the entitlement relates.

Having registered a default nominee under this paragraph, the company shall notify the controller concerned of the registration as soon as reasonably practicable.

Controller's duty to cancel standing instructions to register or transfer

36.—(1) Where a controller has issued a standing instruction to register a person as holder of a unit of an uncertificated security, it is his or its duty to notify the company if the entitlement concerned ceases to be held by him or it for that person.

(2) Such a notification shall be issued as soon as reasonably practicable after the entitlement is no longer so held.

(3) Upon receipt of such a notification, the company shall treat the standing instruction as no longer extant or, where the standing instruction relates to other entitlements not covered by the notification, as no longer extant to the extent of the entitlements covered by the notification.

Multiple instructions by controllers

37.—(1) Subject to the provisions of this regulation, a company shall not register a person as holding a unit of any uncertificated security in response to a proper instruction to register if the controller which has issued the instruction has, for the purposes of the periodic update of the register in question, purportedly issued such instructions with respect to more units of the security than there were entitlements held by that controller in respect of the security on the date by reference to which the register is to be updated.

(2) However before a company may refuse to register a person under paragraph (1) it must first have taken such steps as are reasonably practicable, if any, to call (in the case of a commercial or alternative company controller by means of a valid communication) for further proper instructions to register with respect to the entitlements held by that controller on the date by reference to which the register is to be updated.

Consequences of refusal of registration

38.—(1) Where a company refuses for any reason to register on the appropriate register a person as a holder of a unit of an uncertificated security in response to a proper instruction to register, it shall instead register, as the holder, the default nominee of the controller that issued the proper instruction to register that person.

(2) Having registered a default nominee under this regulation, the company shall notify the controller concerned of the registration as soon as reasonably practicable.

Amendment of particulars

39.—(1) A controller shall, by issuing an instruction to a company, amend the particulars set out in any proper instruction to register issued by him or it with respect to the name or address of the person registered or to be registered as holder if it is provided with appropriate evidence that there has been a change of the holder's name or address.

(2) A company may amend the appropriate register so as to reflect an instruction amended under this regulation other than at a periodic update of the register, if the instruction amended has already been acted upon.

(3) A company need not give effect to an instruction as amended under this regulation if the amending instruction is received so close to a periodic update of the register that it is not reasonably practicable to have regard to it.

Company to inform persons of controllers holding entitlements

40. Where an application is made in writing to a company by any person who provides satisfactory evidence that, by reason of proceedings (whether administrative or judicial) in contemplation or being taken with respect to a unit of a security of the company registered in the name of a specified holder, the person has reason to know the name and address of the controller that has instructed the registration of the holder, the company shall provide that information to the applicant as soon as reasonably practicable, together (where the controller is a company controller) with any address for service on that controller set out in the list maintained under regulation 9.