
STATUTORY INSTRUMENTS

1992 No. 225

The Uncertificated Securities Regulations 1992

PART VI

UNCERTIFICATED SECURITIES

CHAPTER III

Injunctions, Intedicts and other Orders

Injunctions, interdicts and other Orders

52.—(1) This regulation applies where in, or in connection with, any judicial proceedings before a court of competent jurisdiction (whether or not in the United Kingdom) an injunction, interdict, charging order, warrant for arrestment or other Order (all referred to in the regulation as an “Order”) is made (and if necessary served) which has the effect of:

- (a) restraining the transfer of a unit of an uncertificated security by a person; or
- (b) restraining any dealing by a person in connection with an entitlement to a unit of a security held for a person.

This regulation applies (if the Order so applies) whether or not the Order relates to units or entitlements held by or for the person at the date of the Order.

(2) Where a controller receives actual notice of such an Order relating either to a unit of a security the entitlement to which is held by him or it or to an entitlement held by him or it, the controller shall be under a duty (notwithstanding any other provision of these Regulations and in addition to any other effect such notice may have) not to do any act which would have the effect of frustrating the effect of the Order or which is otherwise inconsistent with its terms and in addition to do any act which is open to it under the system (by way of withdrawal of any consent to a transfer of the entitlement or otherwise), to prevent the Order being so frustrated or the occurrence of circumstances inconsistent with its terms.

(3) No such Order shall however have effect to the extent that it would prevent a periodic update of the appropriate register for an uncertificated security under these Regulations; in particular it shall not require a company to maintain the registration of a person as the holder of a unit where the company has no proper instruction to register that person as holder of the unit.

(4) Where instructions have been received by a controller from an account holder prior to the controller receiving actual notice of such an Order, the controller may, notwithstanding any provision of this regulation, act on those instructions if, as a result of the manner in which communications received by the controller are processed, it is not practicable for the controller to halt the processing of the instruction.

(5) This regulation is subject to regulation 53.