
STATUTORY INSTRUMENTS

1995 No. 3272

The Uncertificated Securities Regulations 1995

PART II

THE OPERATOR

Supervision

Injunctions and restitution orders

9.—(1) If on the application of the Treasury the court is satisfied that—

- (a) there is a reasonable likelihood that any person will contravene any provision of the rules of an Operator to which that person is subject and which regulate the carrying on by him of investment business within the meaning of the 1986 Act;
- (b) any person has contravened any such rule, and that there is a reasonable likelihood that the contravention will continue or be repeated; or
- (c) any person has contravened any such rule, and that there are steps that could be taken for remedying the contravention,

the court may grant an injunction restraining the contravention or, in Scotland, an interdict prohibiting the contravention or, as the case may be, make an order requiring that person and any other person who appears to the court to have been knowingly concerned in the contravention to take such steps as the court may direct to remedy it.

(2) Subsections (2) to (9) of section 61 of the 1986 Act shall apply in relation to the application of the Treasury for an injunction or, in Scotland, an interdict under paragraph (1) as they have effect in relation to the application of the Secretary of State for an injunction or, in Scotland, an interdict under subsection (1) of that section; and in those subsections as they so apply—

- (a) the reference to a recognised clearing house shall be taken to be a reference to an Operator;
- (b) the reference in subsection (2) to such rules as are mentioned in subsection (1)(a)(iv) shall be taken to be a reference to the rules mentioned in paragraph (1)(a);
- (c) the reference to such steps as are mentioned in subsection (1) shall be taken to be a reference to such steps as are mentioned in paragraph (1);
- (d) the reference in subsection (3)(a) to profits having accrued to any person as a result of his contravention of any provision or condition mentioned in subsection (1)(a) shall be taken to be a reference to profits having accrued to any person as a result of his contravention of any rule mentioned in paragraph (1)(a);
- (e) the references to subsection (3) shall be taken to be references to that subsection as it so applies.