

SCHEDULE 8

MINOR AND CONSEQUENTIAL AMENDMENTS

PART II

SUBORDINATE LEGISLATION

The Uncertificated Securities Regulations 1995 (S.I.1995/3272)

27. In regulation 3(1) of the Uncertificated Securities Regulations 1995 (interpretation) in the definition of “unit of security”, after the words “(for example a single share)” there shall be inserted

“and, in the case of any share—

- (a) which is issued by an investment company with variable capital (within the meaning of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996) which is a participating issuer; and
- (b) to which are attached rights expressed in two denominations;

it includes any smaller denomination share and any larger denomination share (within the meaning, in the case of each such share, of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996)”.

28. In regulation 19 of those Regulations (entries on registers), after paragraph (8) there shall be inserted the following paragraph—

“(9) This regulation shall not apply to a participating issuer which is an investment company with variable capital (within the meaning of the Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 1996).”.