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STATUTORY INSTRUMENTS

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**2001 No. 3755**

**The Uncertificated Securities Regulations 2001**

**PART 3**

**PARTICIPATING SECURITIES**

*KEEPING OF REGISTERS AND RECORDS*

**Entries on registers and records in respect of shares**

**20.**—(1) In respect of every company which is a participating issuer, there shall be—

- (a) a register maintained by the participating issuer, and such a register is referred to in these Regulations as an “issuer register of members”; and
- (b) a register maintained by the Operator, and such a register is referred to in these Regulations as an “Operator register of members”.

(2) A participating issuer which is a company shall keep and enter up the issuer register of members in accordance with paragraph 2 of Schedule 4.

(3) In respect of every company which is a participating issuer, the Operator shall keep and enter up the Operator register of members in accordance with paragraph 4 of Schedule 4.

(4) References in any enactment or instrument to a company’s register of members shall, unless the context otherwise requires, be construed in relation to a company which is a participating issuer as referring to the company’s issuer register of members and Operator register of members.

(5) Paragraph (4) does not apply in relation to a company’s issuer register of members to the extent that any of the particulars entered in that register in accordance with paragraph 2(1) of Schedule 4 are inconsistent with the company’s Operator register of members.

(6) A participating issuer which is a company shall—

- (a) maintain a record of the entries made in its Operator register of members; and such a record is referred to in these Regulations as a “record of uncertificated shares”; and
- (b) keep and enter up that record in accordance with paragraph 5 of Schedule 4.

(7) Such sanctions as apply to a company and its officers in the event of a default in complying with section 352 of the 1985 Act shall apply to—

- (a) a company which is a participating issuer and its officers in the event of a default in complying with paragraph (1)(a) or (6)(a), or
- (b) an Operator and his officers in the event of a default in complying with paragraph (1)(b).