
STATUTORY INSTRUMENTS

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 other securities

22.—(1) Paragraph (2) applies where a participating issuer is required by or under an enactment or instrument to maintain in the United Kingdom a register of persons holding securities (other than shares or public sector securities) issued by him.

(2) Where this paragraph applies, then in so far as the register in question relates to any class of security which is a participating security—

(a) the Operator shall—

- (i) maintain a register, and such a register is referred to in these Regulations as an “Operator register of corporate securities”; and
- (ii) keep and enter up the Operator register of corporate securities in accordance with paragraph 14 of Schedule 4;

(b) the participating issuer—

- (i) shall not maintain the register to the extent that it relates to securities held in uncertificated form;
- (ii) shall maintain a record of the entries made in any Operator register of corporate securities, and such a record is referred to in these Regulations as a “record of uncertificated corporate securities”; and
- (iii) shall keep and enter up that record in accordance with paragraph 15 of Schedule 4.

(3) Where a participating issuer is not required by or under an enactment or instrument to maintain in the United Kingdom in respect of a participating security issued by him a register of persons holding units of that participating security, the Operator shall—

(a) maintain a register in respect of that participating security; and

(b) record in that register—

- (i) the names and addresses of the persons holding units of that security in uncertificated form, and
- (ii) how many units of that security each such person holds in that form.

(4) 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 an Operator and his officers in the event of a default in complying with paragraph (2)(a)(i) or (3).

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(5) Such sanctions as apply in the event of a default in complying with the requirement to maintain a register imposed by the relevant enactment or instrument referred to in paragraph (1) shall apply to a participating issuer and his officers in the event of a default in complying with paragraph (2)(b)(ii).