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STATUTORY INSTRUMENTS

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**2001 No. 3755**

**The Uncertificated Securities Regulations 2001**

**PART 5**

**MISCELLANEOUS AND SUPPLEMENTAL**

*MISCELLANEOUS*

**Certain formalities and requirements not to apply**

**38.**—(1) Any requirements in an enactment or rule of law which apply in respect of the transfer of securities otherwise than by means of a relevant system shall not prevent—

- (a) an Operator from registering a transfer of title to uncertificated units of a security upon settlement of a transfer of such units in accordance with his rules; or
- (b) an Operator-instruction from requiring a participating issuer to register a transfer of title to uncertificated units of a security.

(2) Subject to regulation 32(7), notwithstanding any enactment, instrument or rule of law, a participating issuer shall not issue a certificate in relation to any uncertificated units of a participating security.

(3) A document issued by or on behalf of a participating issuer purportedly evidencing title to an uncertificated unit of a participating security shall not be evidence of title to the unit of the security; and in particular—

- (a) section 186 of the 1985 Act shall not apply to any document issued with respect to uncertificated shares; and
- (b) regulation 3(2) of the 1965 Regulations and regulation 6(3) of the 1974 Regulations shall not apply to any document issued with respect to uncertificated units of a public sector security.

(4) Any requirement in or under any enactment to endorse any statement or information on a certificate evidencing title to a unit of a security—

- (a) shall not prohibit the conversion into, or issue of, units of the security in uncertificated form; and
- (b) in relation to uncertificated units of the security, shall be taken to be a requirement for the relevant participating issuer to provide the holder of the units with the statement or information on request by him.

(5) Sections 53(1)(c) and 136 of the Law of Property Act 1925 (which impose requirements for certain dispositions and assignments to be in writing) shall not apply (if they would otherwise do so) to—

- (a) any transfer of title to uncertificated units of a security by means of a relevant system; and
- (b) any disposition or assignment of an interest in uncertificated units of a security title to which is held by a relevant nominee.

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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(6) In paragraph (5) “relevant nominee” means a subsidiary undertaking of an Operator designated by him as a relevant nominee in accordance with such rules and practices as are mentioned in paragraph 25(f) of Schedule 1.

(7) Subsection (4) of section 183 of the 1985 Act shall not apply in relation to the transfer of uncertificated units of a security by means of a relevant system.