

## SCHEDULE 4

### KEEPING OF REGISTERS AND RECORDS OF PARTICIPATING SECURITIES

#### *Location of issuer register of members and records of uncertificated shares, and ancillary matters*

6.—(1) Subject to subparagraph (2), a company's issuer register of members and its record of uncertificated shares shall be kept at its registered office, except that—

- (a) if the work of making up the issuer register of members or the record of uncertificated shares is done at another office of the company, they may be kept there; and
- (b) if the company arranges with some other person for the making up of the issuer register of members or the record of uncertificated shares to be undertaken on its behalf by that other, they may be kept at the office of the other at which the work is done;

but the issuer register of members must not be kept, in the case of a company registered in England and Wales, at any place elsewhere than in England and Wales or, in the case of a company registered in Scotland, at any place elsewhere than in Scotland.

(2) A company's issuer register of members and its record of uncertificated shares shall at all times be kept at the same place.

(3) Subject as follows, every participating issuer which is a company shall send notice in the prescribed form to the registrar of companies of the place where its issuer register of members and its record of uncertificated shares are kept, and of any change in that place, provided that any notice sent by such a company in accordance with section 353(2) of the 1985 Act, and which has effect on the coming into force of these Regulations, shall be treated as being a notice sent in compliance with this subparagraph.

(4) The notice need not be sent if the issuer register of members and the record of uncertificated shares have at all times since they came into existence been kept at the company's registered office.

(5) Subject to subparagraph (6), sections 353 and 357 of the 1985 Act shall not apply to a company which is a participating issuer.

(6) Section 353(4) of the 1985 Act shall apply to a participating issuer which is a company which makes default in complying with subparagraph (2) at any time, or makes default for 14 days in complying with subparagraph (3), and every officer of it who is in default as if such a default were a default in complying with section 353(2) of that Act.

7.—(1) Every participating issuer which is a company having more than 50 members shall, unless the particulars required by paragraph 2(1) to be entered in the issuer register of members are kept in such a form as to constitute in themselves an index, keep an index of the names of the members of the company and shall, within 14 days after the date on which any alteration is made in the issuer register of members or the Operator register of members, make any necessary alteration in the index.

(2) The index shall in respect of each member contain a sufficient indication to enable the account of that member in the issuer register of members and, in the case of a member who holds uncertificated shares in the company, in the record of uncertificated shares, to be readily found.

(3) The index shall be at all times kept at the same place as the issuer register of members and the record of uncertificated shares.

(4) Subject to subparagraph (5), section 354 of the 1985 Act shall not apply to a company which is a participating issuer.

(5) Section 354(4) of the 1985 Act shall apply to a participating issuer which is a company which makes default in complying with this paragraph and every officer of it who is in default as if such a default were a default in complying with section 354 of that Act.

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**8.** Section 355 of the 1985 Act shall apply to a company which is a participating issuer as if references in that section to the company's register of members were references instead to its issuer register of members.

**9.** Section 356 of, and paragraph 25 of Schedule 13 to, the 1985 Act shall apply to a company which is a participating issuer as if—

- (a) references in those provisions to the company's register of members were references to its issuer register of members and its record of uncertificated shares; and
- (b) references in section 356 to the company's index of members were references to the index required to be kept by paragraph 7,

and references to the 1985 Act in the Companies (Inspection and Copying of Registers, Indices and Documents) Regulations 1991<sup>(1)</sup> shall be construed accordingly.

**10.** Where under paragraph 6(1)(b), a company's issuer register of members and record of uncertificated shares is kept at the office of some person other than the company, and by reason of any default of his the company fails to comply with—

- paragraph 6(2) (record of uncertificated shares to be kept with issuer register of members);
- paragraph 6(3) (notice to registrar);
- paragraph 7(3) (index to be kept with issuer register of members and record of uncertificated shares); or
- section 356 of the 1985 Act (inspection),

or with any requirement of the 1985 Act as to the production of the register of members or any part thereof, that other person is liable to the same penalties as if he were an officer of the company who was in default, and the power of the court under section 356(6) of the 1985 Act extends to the making of orders against that other and his officers and servants.

**11.** Where, under section 359 of the 1985 Act, the court orders rectification of the register of members of a company which is a participating issuer, it shall not order the payment of any damages under subsection (2) of that section to the extent that such rectification relates to the company's Operator register of members and does not arise from an act or omission of the Operator on the instructions of that company or from fraud or other wilful default, or negligence, on the part of that company.

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(1) S.I.1991/1998.