

SCHEDULE 7

MINOR AND CONSEQUENTIAL AMENDMENTS

Part 2

SUBORDINATE LEGISLATION

The Government Stock Regulations 1965

14. In the 1965 Regulations—

- (a) in regulation 1(3), for “Subject (in the case of stock which is a participating security) to any provision made by or under the 1995 Regulations, in” there shall be substituted “In”;
- (b) in regulation 2(1), for “Subject to Regulation 5 of the Stock Transfer (Gilt-edged Securities) (CGO Service) Regulations 1985 and (in the case of stock which is a participating security) any provision made by or under the 1995 Regulations, every” there shall be substituted “Every”;
- (c) in regulation 3B(2), for “the register” there shall be substituted—
 - “(a) a register kept under regulation 1(1) or (1A) hereof; or
 - (b) a register kept by the Operator of a relevant system under the 2001 Regulations,”;
- (d) in regulation 4(1)—
 - (i) the words “and Regulation 4B” shall be omitted from paragraph (1);
 - (ii) after paragraph (4) there shall be inserted—
 - “(5) Units of stock which are recorded on a register kept by the Operator of a relevant system under the 2001 Regulations shall be transferable in no other manner than by means of that system in accordance with those Regulations.
 - (6) A strip shall be transferable in no other manner than by means of a relevant system operated by an Operator in accordance with the 2001 Regulations.”;
- (e) in regulation 5, for “Subject (in the case of stock which is a participating security) to any provision made by or under the 1995 Regulations, the” there shall be substituted “The”;
- (f) in regulation 10—
 - (i) for “Subject (in the case of stock which is a participating security) to any provision made by or under the 1995 Regulations, the” there shall be substituted “The”; and
 - (ii) there shall be omitted the words from “or, in the case of an exempt transfer” to the end;
- (g) in regulation 14(6), 15(4) and 16(4)—
 - (i) there shall be omitted the words “to Regulation 4B and”; and
 - (ii) for “the 1995 Regulations” there shall be substituted “the 2001 Regulations”;
- (h) in regulation 23(1), for ““the 1995 Regulations” means the Uncertificated Securities Regulations 1995 as amended from time to time;” there shall be substituted ““the 2001 Regulations” means the Uncertificated Securities Regulations 2001 as amended from time to time;”;

(1) Paragraph (1) of regulation 4 was numbered as such by article 2 of S.I. [1981/1004](#) and amended by regulation 4 of S.I. [1985/1146](#) and regulation 2 of S.I. [2000/1681](#); paragraphs (2) to (4) of regulation 4 were inserted by article 2 of S.I. [1981/1004](#), regulation 4 of S.I. [1985/1146](#) and regulation 4 of S.I. [1997/1709](#) respectively.

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- (i) in regulation 23(1), the definitions of “the CGO Service”; “CGO Service member”; and “an exempt transfer” shall be omitted; and
- (j) in regulation 23(1A), for “the 1995 Regulations” there shall be substituted “the 2001 Regulations”.

The Local Authority (Stocks and Bonds) Regulations 1974

15. In the 1974 Regulations—

- (a) in regulation 1(3)—
 - (i) for ““the 1995 Regulations” means the Uncertificated Securities Regulations 1995 as amended from time to time;” there shall be substituted ““the 2001 Regulations” means the Uncertificated Securities Regulations 2001 as amended from time to time;”; and
 - (ii) the definitions of “the CGO Service”; “CGO Service member”; “the CGO Service Regulations”; and “exempt transfer” shall be omitted;
- (b) in regulation 6(1), for “Subject to regulation 6A below the” there shall be substituted “The”;
- (c) in regulation 7—
 - (i) in paragraph (1)(a), for “paragraph (5)” there shall be substituted “paragraph (1A)”;
 - (ii) after paragraph (1) there shall be inserted as a new paragraph—

“(1A) Units of stock, or of bonds, which are recorded on a register kept by the Operator of a relevant system under the 2001 Regulations shall be transferable in no other manner than by means of that system in accordance with those Regulations.”;
 - (iii) in paragraph (3), there shall be omitted “and any record of a transfer effected through the medium of the CGO Service,” and “or, as the case may be, the exempt transfer”; and
- (d) in regulation 13(2)—
 - (i) for “Subject (in the case of stock or a bond which is a participating security) to any provision made by or under the 1995 Regulations, the” there shall be substituted “The”; and
 - (ii) there shall be omitted the words from “or, in the case of an exempt transfer” to the end.

The Exchange of Securities (General) Rules 1979

16. In the Exchange of Securities (General) Rules 1979(2)—

- (a) in rule 3, the definitions of “the CGO Service”; “CGO Service member”; and “an exempt transfer” shall be omitted; and
- (b) in rule 6—
 - (i) for paragraph (1A) there shall be substituted—

“(1A) Where the acceptance relates to a holding of uncertificated units of a security and at the time of acceptance that holding is transferable by means of a relevant system in accordance with the Uncertificated Securities Regulations 2001 as amended from time to time—

(2) S.I. 1979/1678; relevant amending instruments are S.I. 1985/1147; S.I. 1998/2505; S.I. 1999/1207 and S.I. 2000/1516.

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- (a) paragraph (1)(c) of this Rule shall not apply, and
- (b) the acceptance may be made by such means of electronic communication, and subject to such conditions, as the Treasury may approve for that purpose.”; and
- (ii) there shall be inserted as a new paragraph after paragraph (1A)—
 - “(1B) In paragraph (1A), the expressions “uncertificated units of a security” and “relevant system” shall have the same meanings as they have in the Uncertificated Securities Regulations 2001.”.

The Companies (Registers and other Records) Regulations 1985

17. In the Companies (Registers and other Records) Regulations 1985(3)—

- (a) in regulation 1—
 - (i) in paragraph (2), at the end of the definition of “register” there shall be inserted “or regulation 20 of the 2001 Regulations”; and
 - (ii) at the end of paragraph (2) there shall be inserted—
 - ““the 2001 Regulations” means the Uncertificated Securities Regulations 2001; and expressions defined in the 2001 Regulations shall have the same meaning in these Regulations.”;
- (b) at the end of regulation 2 there shall be inserted as new paragraphs—
 - “(5) This regulation applies with respect to an issuer of register members and a record of uncertificated shares which is kept by a company by recording the matters in question otherwise than in legible form—
 - (a) as it applies to a register of members under the Act which is kept in like fashion; and
 - (b) as if references to the Act were references to the 2001 Regulations.
 - (6) This Regulation applies with respect to an index kept by virtue of paragraph 7 of Schedule 4 to the 2001 Regulations which is kept by a company by recording the matters in question otherwise than in legible form—
 - (a) as it applies to an index of a register of members under the Act which is kept in like fashion; and
 - (b) as if references to the Act were references to the 2001 Regulations.”;
- (c) at the end of regulation 3 there shall be inserted as a new paragraph—
 - “(6) In the case of a company which is a participating issuer, references in this regulation to the register of members shall be taken to be a reference to the company’s issuer register of members and record of uncertificated shares.”; and
- (d) in regulation 6—
 - (i) in paragraph (1), after “the Act” there shall be inserted “or the 2001 Regulations”; and
 - (ii) after paragraph (2) there shall be inserted as a new paragraph—
 - “(2A) In the case of a company which is a participating issuer, paragraph (2) shall apply as if—
 - (a) references to the register of members were references to the company’s issuer register of members and record of uncertificated shares; and

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- (b) the reference to the index of the register of members were a reference to an index kept by virtue of paragraph 7 of Schedule 4 to the 2001 Regulations.”.

The Stamp Duty Reserve Tax Regulations 1986

18. In the Stamp Duty Reserve Tax Regulations 1986(4), in the definition of “the Treasury Regulations” in regulation 2, for “Uncertificated Securities Regulations 1995” there shall be substituted “Uncertificated Securities Regulations 2001”.

The Companies (Registers and other Records) Regulations (Northern Ireland) 1986

19. In the Companies (Registers and other Records) Regulations (Northern Ireland) 1986 (5)—

- (a) in regulation 1—
 - (i) at the end of the definition of “register” in paragraph (2) there shall be inserted “or regulation 20 of the 2001 Regulations”; and
 - (ii) at the end of paragraph (2) there shall be inserted—

““the 2001 Regulations” means the Uncertificated Securities Regulations 2001; and expressions defined in the 2001 Regulations shall have the same meaning in these Regulations.”;
- (b) at the end of regulation 3 there shall be inserted as new paragraphs—

“(5) This Regulation applies with respect to an issuer register of members and a record of uncertificated shares which is kept by a company by recording the matters in question otherwise than in legible form—

 - (a) as it applies to a register of members under the Order which is kept in like fashion; and
 - (b) as if references to the Order were references to the 2001 Regulations.

“(6) This Regulation applies with respect to an index kept by virtue of paragraph 7 of Schedule 4 to the 2001 Regulations which is kept by a company by recording the matters in question otherwise than in legible form—

 - (a) as it applies to an index of a register of members under the Order which is kept in like fashion; and
 - (b) as if references to the Order were references to the 2001 Regulations.”;
 - (c) at the end of regulation 4 there shall be inserted as a new paragraph—

“(6) In the case of a company which is a participating issuer, references in this regulation to the register of members shall be taken to be a reference to the company’s issuer register of members and record of uncertificated shares.”;
 - (d) in regulation 7—
 - (i) in paragraph (1), after “the Order” there shall be inserted “or the 2001 Regulations”; and
 - (ii) after paragraph (2) there shall be inserted as a new paragraph—

“(2A) In the case of a company which is a participating issuer, paragraph (2) shall apply as if—

(4) S.I. 1986/1711; relevant amending instrument is S.I. 1997/2430.

(5) S.R. (N.I.) 1986 No. 306.

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- (a) references to the register of members were references to the company's issuer register of members and record of uncertificated shares; and
- (b) the reference to the index of the register of members were a reference to an index kept by virtue of paragraph 7 of Schedule 4 to the 2001 Regulations.”.

The Financial Markets and Insolvency Regulations 1996

20. In the Financial Markets and Insolvency Regulations 1996⁽⁶⁾—

- (a) in regulation 2(1)—
 - (i) in the definition of “register of securities”, for “a register maintained by the issuer, whether by virtue of the 1995 Regulations or otherwise” there shall be substituted “a register, whether maintained by virtue of the Uncertificated Securities Regulations 2001 or otherwise”;
 - (ii) the definition of “the 1995 Regulations” shall be omitted;
 - (iii) in the definition of “relevant nominee”, for “paragraph 19(d) of Schedule 1 to the 1995 Regulations” there shall be substituted “paragraph 25(f) of Schedule 1 to the Uncertificated Securities Regulations 2001”;
 - (iv) in the definition of “transfer”, for “the generation of an Operator-instruction requiring a participating issuer to register a system-member on the relevant register of securities as the holder of those units;” there shall be substituted “the registration of a transfer of title to those units in the relevant Operator register of securities;”;
 - (v) in the full-out to regulation 2(1), for “the 1995 Regulations” there shall be substituted “the Uncertificated Securities Regulations 2001”;
- (b) in regulation 2(2)(a), for “regulation 19 of the 1995 Regulations” there shall be substituted “regulation 20, 21 or 22 of the Uncertificated Securities Regulations 2001”; and
- (c) in regulation 5(a)(ii), for “regulation 25(1)(a) or 25(2)(a) of the 1995 Regulations” there shall be substituted “regulation 31(2)(b) or 31(4)(b) of the Uncertificated Securities Regulations 2001”.

The Stock Transfer (Addition and Substitution of Forms) Order 1996

21. In the Stock Transfer (Addition and Substitution of Forms) Order 1996⁽⁷⁾, in paragraph (2) of article 1, for “Uncertificated Securities Regulations 1995” there shall be substituted “Uncertificated Securities Regulations 2001”.

The Financial Services Act 1986 (Exemption) Order 1996

22. In the Financial Services Act 1986 (Exemption) Order 1996⁽⁸⁾, in paragraph (3) of article 1, for “Uncertificated Securities Regulations 1995” in both places where it occurs there shall be substituted “Uncertificated Securities Regulations 2001”.

⁽⁶⁾ S.I. [1996/1469](#).

⁽⁷⁾ S.I. [1996/1571](#).

⁽⁸⁾ S.I. [1996/1587](#).

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The Stamp Duty Reserve Tax (UK Depository Interests in Foreign Securities) Regulations 1999

23. In the Stamp Duty Reserve Tax (UK Depository Interests in Foreign Securities) Regulations 1999⁽⁹⁾, in the definition of “foreign securities” in regulation 2, for “Uncertificated Securities Regulations 1995” there shall be substituted “Uncertificated Securities Regulations 2001”.

The Open-Ended Investment Companies Regulations 2001

24. In the Open-Ended Investment Companies Regulations 2001—

- (a) in regulation 2(1), the definitions of “certificated form”, “participating issuer”, “participating security”, “uncertificated form” and “uncertificated unit of a security” shall be omitted;
- (b) for regulation 50(2) there shall be substituted—

“(2) Paragraph (1) has effect subject to any requirements contained in FSA rules.”; and
- (c) in paragraph 2(1) of Schedule 3, the words “Subject to sub-paragraph (2)” shall be omitted.

⁽⁹⁾ S.I. 1999/2383.