

STATUTORY INSTRUMENTS

2013 No. 1388

The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013

PART 6

TRANSFER OF UNITS IN CONTRACTUAL SCHEMES BY MEANS OF ELECTRONIC COMMUNICATION

Interpretation of Part

20. In this Part—

“contractual scheme deed” has the meaning given in section 235A(8) of FSMA ^{M1}; and

“electronic communication” has the meaning given in section 15(1) of the Electronic Communications Act 2000 ^{M2}.

Marginal Citations

M1 Section 235A is inserted by regulation 3(5) of these Regulations.

M2 2000 c. 8. The definition was amended by the [Communications Act 2003 \(c. 21\)](#), [Schedule 17](#), paragraph 158.

Dispositions of units in co-ownership schemes

21.—(1) This regulation extends to England and Wales only.

(2) Subject to paragraph (4), section 53(1)(c) of the Law of Property Act 1925 ^{M3} (which imposes requirements for certain dispositions to be in writing) does not apply (if it would otherwise do so) to a disposition of units in a stand-alone co-ownership scheme or a sub-scheme of an umbrella co-ownership scheme where—

- (a) the disposition is by means of electronic communication;
- (b) the electronic communication is made by the person disposing of the units or by that person's agent authorised in writing or by will; and
- (c) such evidence as the operator or depositary of the scheme, being the person responsible for maintaining a register of the holders of units in accordance with the contractual scheme deed, may require to prove the right of the person referred to in sub-paragraph (b) to dispose of the units is provided to the operator or depositary.

(3) The operator or depositary mentioned in paragraph (2)(c) may refuse to register a transfer of units by means of electronic communication.

(4) Paragraph (2) has no effect in a particular case if the operator or depositary mentioned in paragraph (2)(c) refuses to register the transfer of units which would, apart from paragraph (3), be made by the disposition in that case.

Marginal Citations

M3 1925 c. 20.

Gratuitous unilateral obligations relating to units in authorised contractual schemes

22.—(1) This regulation extends to Scotland only.

(2) Subject to paragraph (5), section 1(2)(a)(ii) of the Requirements of Writing (Scotland) Act 1995^{M4} (which requires certain gratuitous unilateral obligations to be in writing) does not apply (if it would otherwise do so) to any gratuitous unilateral obligation relating to units in an authorised contractual scheme where—

- (a) the obligation is created by means of electronic communication;
- (b) the electronic communication is made by the debtor in the obligation; and
- (c) such evidence as the operator or depositary of the scheme, being the person responsible for maintaining a register of the holders of units in accordance with the contractual scheme deed, may require to prove the right of the person referred to in sub-paragraph (b) to create the obligation is provided to the operator or depositary.

(3) Where section 1(2)(a)(ii) of that Act does not apply by virtue of paragraph (2), the obligation is not to be considered an obligation mentioned in subsection (2)(a) of that section for the purposes of subsection (3).

(4) The operator or depositary mentioned in paragraph (2)(c) may refuse to register a transfer of units by means of electronic communication.

(5) Paragraph (2) has no effect in a particular case if the operator or depositary mentioned in paragraph (2)(c) refuses to register the transfer of units which would, apart from paragraph (4), be made by the creation of the obligation in that case.

Marginal Citations

M4 1995 c. 7.

Grants and assignments of any trust or confidence

23.—(1) This regulation extends to Northern Ireland only.

(2) Subject to paragraph (4), section 6 of the Statute of Frauds (Ireland) 1695^{M5} (which requires all grants and assignments of any trust or confidence to be in writing) does not apply (if it would otherwise do so) to any grant or assignment of units in a stand-alone co-ownership scheme or a sub-scheme of an umbrella co-ownership scheme where—

- (a) the grant or assignment is by means of electronic communication;
- (b) the electronic communication is made by the person granting or assigning the units; and
- (c) such evidence as the operator or depositary of the scheme, being the person responsible for maintaining a register of the holders of units in accordance with the contractual scheme deed, may require to prove the right of the person referred to in sub-paragraph (b) to grant or assign the units is provided to the operator or depositary.

(3) The operator or depositary mentioned in paragraph (2)(c) may refuse to register a transfer of units by means of electronic communication.

(4) Paragraph (2) has no effect in a particular case if the operator or depositary mentioned in paragraph (2)(c) refuses to register the transfer of units which would, apart from paragraph (3), be made by the grant or assignment in that case.

Marginal Citations

M5 [1695 c. 12 \(Ir\)](#).

Changes to legislation:

There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013, PART 6.