
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**

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 ^{M1} (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

M1 1995 c. 7.

Changes to legislation:

There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013, Section 22.