Draft Order laid before Parliament under sections 784(3), 1290 and 1294(6) of the Companies Act 2006, for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2009 No.

COMPANIES

The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009

Made - - - -	*** 2009*
Coming into force - -	*1st October 2009*

The Treasury makes the following Order, in exercise of the powers conferred by sections 784, 785, 788, 1292 and 1294 of the Companies Act 2006(**a**).

In accordance with section 789 of that Act, the Treasury has carried out such consultation as appeared to it to be appropriate.

In accordance with sections 784(3), 1290 and 1294(6) of that Act, a draft of this instrument was laid before Parliament and approved by a resolution of each House of Parliament.

Citation and commencement

1.—(1) This Order may be cited as the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009.

(2) This Order comes into force on 1st October 2009.

Amendment of the Uncertificated Securities Regulations 2001

2.—(1) The Uncertificated Securities Regulations 2001(**b**) are amended as follows.

(2) In regulation 3(1) (interpretation)—

(a) omit the definition of "the 1985 Act";

(b) after the definition of "the 2000 Act" insert—

""the 2006 Act" means the Companies Act 2006;";

(c) omit the definition of "the 1986 Order";

(d) in the definition of "company", for "section 735(1) of the 1985 Act" substitute "section 1(1) of the 2006 Act";

(e) in the definition of "officer", for "section 744 of the 1985 Act" substitute "section 1173(1) of the 2006 Act";

(**a**) 2006 c.46.
(**b**) S.I. 2001/3755, amended by S.I. 2007/2194; there are other amending instruments but none is relevant.

(f) in the phrase "and other expressions have the meanings given to them by the 1985 Act", for "1985 Act" substitute "Companies Acts (as defined by section 2 of the 2006 Act)".

(3) In regulation 16 (participation in respect of shares), in paragraph (8A), for "the Companies Act 2006" substitute "the 2006 Act".

(4) In regulation 18 (interpretation of regulations 15, 16 and 17), for "section 188 of the 1985 Act" substitute "section 779 of the 2006 Act".

(5) In regulation 20 (entries on registers and records in respect of shares), in paragraph (7), for "section 352 of the 1985 Act" substitute "section 113 of the 2006 Act".

(6) In regulation 21 (entries on registers and records in respect of general public sector securities), in paragraph (4), for "section 352 of the 1985 Act" substitute "section 113 of the 2006 Act".

(7) In regulation 22 (entries on registers and records in respect of other securities) in paragraph (4), for "section 352 of the 1985 Act" substitute "section 113 of the 2006 Act".

(8) In regulation 23 (general provisions concerning keeping registers and records)—

(a) in paragraph (2), for "20 years" substitute "10 years";

(b) in paragraph (4), for "the 1985 Act" substitute "the 2006 Act".

(9) After regulation 23(4) insert—

"(5) Section 120 of the 2006 Act shall not apply with respect to a company which is a participating issuer.".

(10) In regulation 24 (effect of entries on registers), in paragraph (4), for "Section 361 of the 1985 Act" substitute "Section 127 of the 2006 Act".

(11) In regulation 26 (closing registers), omit "section 358 of the 1985 Act or".

(12) In regulation 27 (registration by an Operator of transfers of securities)—

(a) for paragraph (8) substitute—

"(8) If an Operator refuses to register a transfer of securities in any of the circumstances specified in paragraphs (2) and (4), the Operator shall, within 2 months of the date on which the relevant system-member instruction or issuer-instruction (as the case may be) was received by the Operator, send an Operator-instruction, or written notification, informing the relevant system-member or participating issuer (as the case may be) of the refusal.";

(b) in paragraph (9), for "subsection (5) of section 183 of the 1985 Act" substitute "subsections (1) and (2) of section 771 of the 2006 Act".

(13) In regulation 28 (registration by a participating issuer of transfers of securities upon conversion into certificated form)—

(a) for paragraph (8) substitute—

"(8) If a participating issuer refuses to register under paragraph (2) a transfer of securities in any of the circumstances specified in paragraphs (3) and (4), the participating issuer shall, within 2 months of the date on which the Operator-instruction was received by the participating issuer, send to the transferee notice of the refusal.";

(b) in paragraph (9), for "subsection (5) of section 183 of the 1985 Act" substitute "subsections (1) and (2) of section 771 of the 2006 Act".

(14) In regulation 32 (conversion of securities into certificated form)—

(a) in paragraph (8), for "Subsection (1)(b) of section 185 of the 1985 Act" substitute "Subsection (1) of section 776 of the 2006 Act";

(b) in paragraph (9), for "subsection (5) of section 183 of the 1985 Act" substitute "subsections (1) and (2) of section 771 of the 2006 Act";

(c) in paragraph (10), for "subsection (1) of section 185 of the 1985 Act" substitute "subsection (1) of section 776 of the 2006 Act".

(15) In regulation 33 (conversion of securities into uncertificated form), in paragraph (11), for "subsection (5) of section 183 of the 1985 Act" substitute "subsections (1) and (2) of section 771 of the 2006 Act".

(16) In regulation 38 (certain formalities and requirements not to apply)—

(a) in paragraph (3)(a), for "section 186 of the 1985 Act" substitute "section 768 of the 2006 Act";

(b) in paragraph (7), for "Subsection (4) of section 183 of the 1985 Act" substitute "Section 772 of the 2006 Act".

(17) In regulation 40 (trusts, trustees and personal representatives etc)—

(a) in paragraph (2), for "section 192 of the 1985 Act" substitute "sections 750 and 751 of the 2006 Act";

(b) in paragraph (3), for "section 360 of the 1985 Act" substitute "section 126 of the 2006 Act".

(18) In regulation 41 (notices of meetings etc)—

(a) in paragraph (3)(a), for "section 370(2) of the 1985 Act" substitute "section 310(1) of the 2006 Act";

(b) in paragraph (3)(b), for "section 238 of the 1985 Act" substitute "section 423(1) of the 2006 Act".

(c) after paragraph (5), insert—

"(6) In calculating the period mentioned in paragraph (1) above no account shall be taken of any part of a day that is not a working day.".

(19) In regulation 42 (notices to minority shareholders)—

(a) for "Companies Act 2006", in each place where it appears, substitute "2006 Act";

(b) in paragraph (5), for "Subsection (1)(b) of section 185 of the 1985 Act" substitute "Subsection (1) of section 776 of the 2006 Act";

(c) in paragraph (6), for "subsection (1) of section 185 of the 1985 Act" substitute "subsection (1) of section 776 of the 2006 Act";

(d) in paragraph (12), for "subsection (5) of section 183 of the 1985 Act" substitute "subsections (1) and (2) of section 771 of the 2006 Act".

(20) In regulation 49 (application to Northern Ireland), omit paragraphs (4)(a), (b), (d), (f) and (5).

(21) In Schedule 4 (keeping of registers and records of participating securities)—

(a) in paragraph 2(4), for "section 352 of the 1985 Act" substitute "section 113 of the 2006 Act";

(b) in paragraph 2(5), for "Section 352(5) of the 1985 Act" substitute "Section 113(7) and (8) of the 2006 Act" and for "section 352" substitute "section 113";

(c) in paragraph 2(6) for "20 years" substitute "10 years";

(d) in paragraph 3, for "Section 352A of the 1985 Act" substitute "Section 123 of the 2006 Act";

(e) in paragraph 4(2) for "20 years" substitute "10 years";

(f) in paragraph 5(4), for ""section 352(5) of the 1985 Act" substitute "section 113(7) and (8) of the 2006 Act" and for "section 352" substitute "section 113";

(g) in paragraph 6, in each place where it appears, for "kept" substitute "kept available for inspection";

(h) in paragraph 6(1)—

(i) for ", except that—" substitute "or at a place specified in regulations made under section 1136 of the 2006 Act";

(ii) omit paragraphs (a) and (b);

(i) in paragraph 6(3), omit "in the prescribed form" and for "section 353(2) of the 1985 Act" substitute "section 114(2) of the 2006 Act";

(j) in paragraph 6(5), for "sections 353 and 357 of the 1985 Act" substitute "section 114 of the 2006 Act";

(k) in paragraph 6(6), for "Section 353(4) of the 1985 Act" substitute "Section 114 (6) of the 2006 Act" and for "section 353(2)" substitute "section 114(2)";

(l) in paragraph 7(3) for "kept" substitute "kept available for inspection";

(m) in paragraph 7(4), for "section 354 of the 1985 Act" substitute "section 115 of the 2006 Act";

(n) in paragraph 7(5), for "Section 354(4)" substitute "Section 115(5) and (6)" and for "section 354" substitute "section 115";

(o) in paragraph 8, for "Section 355 of the 1985 Act" substitute "Section 122 of the 2006 Act";

(p) in paragraph 9, for "Section 356 of, and paragraph 25 of Schedule 13 to, the 1985 Act" substitute "Sections 115 to 118 of the 2006 Act";

(q) in paragraph 9(b)—

(i) for "section 356" substitute "section 116";

(ii) for "index of members" substitute "index of members' names";

(r) in paragraph 9, for "the 1985 Act in the Companies (Inspection and Copying of Registers, Indices and Documents) Regulations 1991" substitute "the 2006 Act in the Companies (Fees for Inspection and Copying of Company Records) Regulations 2007(**a**) and the Companies (Fees for Inspection and Copying of Company Records) Regulations 2008(**b**)";

(s) in paragraph 10—

(i) for "paragraph 6(1)(b)" substitute "paragraph 6(1)";

(ii) for "section 356 of the 1985 Act (inspection)" substitute "section 116 of the 2006 Act (rights to inspect and require copies)";

(iii) for "the 1985 Act" substitute "the 2006 Act";

(iv) for "section 356(6) of the 1985 Act" substitute "section 118(3) of the 2006 Act";

(v) in each place where it appears, for "kept" substitute "kept available for inspection";

(t) in paragraph 11, for "section 359 of the 1985 Act" substitute "section 125 of the 2006 Act";

(u) in paragraph 14(2) for "Sections 190 and 191 of the 1985 Act" substitute "Sections 743 to 748 of the 2006 Act";

(v) in paragraph 15(5)—

(i) for "Section 191(1), (2), (4) and (5) of the 1985 Act" substitute "Sections 744(1) to (4) and 746 of the 2006 Act";

(ii) for "as it applies" substitute "as they apply";

(iii) for "the 1985 Act to the Companies (Inspection and Copying of Registers, Indices and Documents) Regulations 1991" substitute "the 2006 Act in the Companies (Fees for Inspection and Copying of Company Records) Regulations 2007 and the Companies (Fees for Inspection and Copying of Company Records) Regulations 2008";

(w) omit paragraph 16(1);

(**a**) S.I. 2007/2612.
(**b**) S.I. 2008/3007.

(x) in paragraph 16(2), for "Provided that it is kept in the United Kingdom, any such register" substitute "Every register which an Operator is required to maintain by virtue of these Regulations";

(y) in paragraph 18, for "sections 722 and 723(1) and (2) of the 1985 Act" substitute "sections 1134, 1135 and 1138 of the 2006 Act".

(z) in paragraph 19(1), for "section 352 of the 1985 Act" substitute "section 113 of the 2006 Act";

(aa) in paragraph 20, for "section 722(2) of the 1985 Act" substitute "section 1138 of the 2006 Act";

(bb) in paragraph 21, for "section 722(2) of the 1985 Act" substitute "section 1138 of the 2006 Act".

(22) Omit Schedule 5 (adaptations in respect of Northern Ireland).

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yyyyyy yyyyyyy

[date] Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

The provisions of the Companies Act 2006 have been brought into force in stages. The Companies Act 2006 (Commencement No. 8, Transitional Provisions and Savings) Order 2008 (S.I. 2008/2860 (C. 126)) brings into force almost all the remaining provisions of the Companies Act 2006 on 1st October 2009. This Order makes consequential amendments to the Uncertificated Securities Regulations 2001 (S.I. 2001/3755), legislation for which Her Majesty's Treasury is responsible.

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