

Statutory Document No. 0629/12

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Companies Act 2006

UNCERTIFICATED SECURITIES REGULATIONS 2006 (OPERATORS) (AMENDMENT) REGULATIONS 2012

Laid before Tynwald: 16th October 2012
Coming into Operation: 30 September 2012

The Registrar, after consulting the Treasury, makes the following Regulations under sections 48 and 215 of the Companies Act 2006.

1 Title

These Regulations are the Uncertificated Securities Regulations 2006 (Operators) (Amendment) Regulations 2012.

2 Commencement

These Regulations come into operation on 30 September 2012.

3 Uncertificated Securities Regulations 2006 amended

- (1) The Uncertificated Securities Regulations 2006¹ are amended as follows:
- (2) In Regulation 3(1) (interpretation), for the definition of “Operator” substitute—
“ “Operator” means—
 - (a) a person approved under the UK Regulations 2001 as Operator of a system which is a relevant system for the purposes of those Regulations;
 - (b) CDS Clearing and Depository Services Inc., a wholly owned subsidiary of the Canadian Depository for Securities Limited (collectively CDS);
or
 - (c) National Depository for Securities (Krajowy Depozyt Papierów Wartościowych SA (NDS));”.

¹ SD 743/06

4 Revocation of SD 999/10

The Uncertificated Securities Regulations 2006 (Operators) (Amendment) Regulations 2010² are revoked.

Made 25TH September 2012

J P SHIMMIN

Minister for the Department of Economic Development

² SD 999/10

EXPLANATORY NOTE

(This note is not part of the Regulations)

These regulations amend the definition of “Operator” used in the Uncertificated Securities Regulations 2006 so as to include the National Depository for Securities (NDS).

The Regulations also revoke the Uncertificated Securities Regulations 2006 (Operators) (Amendment) Regulations 2010.