

Statutory Document No. 2021/0112



Companies Act 2006

UNCERTIFICATED SECURITIES REGULATIONS 2006 (OPERATORS) (AMENDMENT) REGULATIONS 2021

Laid before Tynwald: 15 June 2021
Coming into Operation in accordance with regulation 2

The Registrar General, in his capacity as Registrar of Companies¹, 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 2021.

2 Commencement

These Regulations come into operation immediately after they are made².

3 Uncertificated Securities Regulations 2006 amended

- (1) The Uncertificated Securities Regulations 2006³ are amended as follows:
- (2) In regulation 3(1) (interpretation), for the definition of “Operator” substitute –


“Operator” means –

- (a) a person approved under the U.K. Regulations 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;

¹ As set out under section 205 of the Companies Act 2006.

² Section 215(3) of the Companies Act 2006 states “Regulations under this section shall be laid before Tynwald as soon as is practicable after they are made, and if Tynwald at the sitting at which the regulations are laid or at the next following sitting resolves that they shall be annulled, they shall cease to have effect.”

³ SD 743/06 as amended by SD 999/10 and SD 629/12.

- (c) Krajowy Depozyt Papierów Wartościowych SA (KDPW) (National Depository for Securities) (NDS); or
- (d) DTC (Depository Trust Company), a member of the U.S. Federal Reserve System, a limited-purpose trust company under New York State banking law and a registered clearing agency with the U.S. Securities and Exchange Commission; .

MADE 26 MAY 2021

EDWARD CLAGUE
Registrar General

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the definition of “Operator” used in the Uncertificated Securities Regulations 2006 [SD 743/06] so as to include the Depository Trust Company (DTC).