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STATUTORY INSTRUMENTS

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**2003 No. 1633**

**The Uncertificated Securities (Amendment)  
(Eligible Debt Securities) Regulations 2003**

**Entries on registers and records in respect of general local authority securities**

**8.—(1)** In regulation 21(3)–

(a) before “local” (where first occurring), insert “general”;

(b) after “appointed” (where second occurring), insert–

“; or

(c) if the security falls within paragraph (a)(ii) of the definition of “local authority security” in regulation 3(1) and the local authority has appointed as a registrar a person who is neither an officer nor any other employee of the authority for all of the purposes of the register required to be maintained under section 46(1) of the 1989 Act, the person so appointed”.

(2) In regulation 21(5), after “security”, insert “falling within paragraph (a)(i) of the definition of “local authority security” in regulation 3(1)”.

(3) After regulation 21(5), add–

“(6) Such sanctions as apply to a person appointed as registrar under section 46(1) of the 1989 Act in the event of a default in complying with his obligations under that section with respect to the keeping of a register shall apply to a participating issuer and his officers in the event of a default in complying with paragraph (2)(a) in respect of a local authority security falling within paragraph (a)(ii) of the definition of “local authority security” in regulation 3(1).”.

(4) In Schedule 4–

(a) in paragraph 12(3), before “local”, insert “general”;

(b) in paragraph 19(2), after “security”, insert “falling within paragraph (a)(i) of the definition of “local authority security” in regulation 3(1)”;

(c) after paragraph 19(2), insert–

“(2A) Such sanctions as apply to a person appointed as registrar under section 46(1) of the 1989 Act in the event of a default in complying with his obligations under that section with respect to the keeping of a register shall apply to a participating issuer and his officers in the event of a default in complying with paragraph 13 in respect of a local authority security falling within paragraph (a)(ii) of the definition of “local authority security” in regulation 3(1).”.