



Number 50 of 2019

Migration of Participating Securities Act 2019



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MIGRATION OF PARTICIPATING SECURITIES ACT 2019

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[No. 50.]

*Migration of Participating
Securities Act 2019.*

[2019.]

ACTS REFERRED TO

Companies Act 2014 (No. 38)

Competition Act 2002 (No. 14)

Irish Takeover Panel Act 1997 (No. 5)

Stock Transfer Act 1963 (No. 34)



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MIGRATION OF PARTICIPATING SECURITIES ACT 2019

An Act to make, in the public interest, provision with respect to the contingency that a substitute securities settlement system, compatible with the law of the European Union, may be required, on or after 30 March 2021, for the securities settlement system commonly known as “CREST”; for that purpose to enable issuers of certain securities to avail themselves of the procedures hereafter provided whereby such a substitute securities settlement system will, by virtue of the operation of this Act, become available in respect of those securities and to provide for related matters.

[26th December, 2019]

Be it enacted by the Oireachtas as follows:

Interpretation

1. (1) In this Act—

“Act of 2014” means the Companies Act 2014;

“applicable CREST arrangements” means the rules, practices and procedures, as referred to in the Schedule to the Regulations of 1996, of Euroclear UK & Ireland Limited with respect to CREST;

“central securities depository” has the meaning given to it by the CSD Regulation;

“certificated form”, in relation to a share, shall be construed in accordance with *section 2(2)*;

“CREST” means the relevant system operated by Euroclear UK & Ireland Limited, being the person who, under Regulation 28 of the Regulations of 1996, has been granted recognition by the Minister for Business, Enterprise and Innovation to operate that system;

“CSD Regulation” means Regulation 909/2014 of the European Parliament and of the Council of 23 July 2014¹ on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No. 236/2012;

“Listing Authority” means the Irish Stock Exchange plc;

¹ OJ No. L 257, 28.08.2014, p.1