

Operator-instruction deemed to be an instrument of conveyance or transfer. FA1996 s102 69.—(1) Where a transfer of title to securities through a relevant system is effected by an operator-instruction, that operator-instruction shall, for all purposes of this Act, be deemed to be an executed instrument of conveyance or transfer of such securities and the date of execution shall be taken to be the date the operator-instruction is generated.

(2) Where an operator-instruction is generated in connection with the transfer through a relevant system of an equitable interest in securities, that transfer shall be deemed for the purposes of subsection (1) to have been effected by that operator-instruction.

(3) Where no operator-instruction is generated in connection with the transfer through a relevant system of an equitable interest in securities, that transfer shall, for the purposes of this Part, be deemed to have been effected by an operator-instruction generated on the date of the transfer.