



Prevention of Fraud (Investments) Act 1958

1958 CHAPTER 45

Provisions for regulating the Business of Dealing in Securities

6 References to tribunal of inquiry

- (1) Where the Board of Trade propose, in pursuance of paragraph (2) of the last preceding section, either to refuse to grant an application for a licence or to revoke a licence, the Board—
 - (a) shall serve on the applicant or the holder of the licence, as the case may be, a written notice of their intention, specifying the particular matter upon the consideration of which their decision would be based, and inviting him to notify in writing to the Board, within fourteen days from the date of the service of the notice, whether he desires his case to be referred to the tribunal of inquiry constituted under this section, and
 - (b) if he so notifies the Board that he desires his case to be so referred, shall refer the case to the said tribunal and direct the tribunal to investigate the case and report thereon to the Board, shall not make a final decision in the matter until they have received and considered the report of the tribunal, and shall not either refuse to grant the application or revoke the licence if the said report contains a recommendation by the tribunal that the licence should be granted or remain in force, as the case may be.
- (2) For the purposes of this section, there shall be a tribunal of inquiry (hereinafter referred to as "the tribunal") consisting of a chairman, and one other person appointed by the Lord Chancellor, being members of the legal profession, and one person appointed by the Treasury, being a person who appears to the Treasury to be experienced in matters of finance or accountancy and not being a person in Her Majesty's service.

A person appointed to the tribunal shall be appointed to be a member thereof for a specified period, not being less than three years, subject to such conditions with respect to the vacation of his office as may be imposed before the time of his appointment;

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and a person ceasing to hold office as a member of the tribunal shall be eligible for re-appointment thereto.

- (3) The Board of Trade may pay to the members of the tribunal such remuneration as the Board, with the approval of the Treasury, may determine; and such expenses of the tribunal as the Board and the Treasury may approve shall be defrayed by the Board.
- (4) Any investigation under this section shall be so conducted as to afford a reasonable opportunity for representations to be made to the tribunal by or on behalf of the person whose case is the subject of the investigation.
- (5) For the purpose of any such investigation, the tribunal may by summons require any person to attend, at such time and place as is specified in the summons, to give evidence or to produce any documents in his custody or under his control which the tribunal considers it necessary for the purposes of the investigation to examine, and may take evidence on oath, and for that purpose administer oaths, or may, instead of administering an oath, require the person examined to make and subscribe a declaration of the truth of the matter respecting which he is examined:

Provided that no person shall be required, in obedience, to such a summons, to go more than ten miles from his place of residence, unless the necessary expenses of his attendance are paid or tendered to him.
- (6) Every person who refuses or wilfully neglects to attend in obedience to a summons issued under this section, or to give evidence, or who wilfully alters, suppresses, conceals, destroys or refuses to produce any document which he may be required to produce for the purpose of such an investigation as aforesaid, shall be guilty of an offence and liable, on summary conviction, to a fine not exceeding fifty pounds or to imprisonment for a term not exceeding three months or to both such fine and such imprisonment.
- (7) Subject to the preceding provisions of this section, the Board of Trade may make rules for regulating the procedure on any such investigation as aforesaid.