

Status: Point in time view as at 19/12/2007.

Changes to legislation: Financial Services and Markets Act 2000, Part IV is up to date with all changes known to be in force on or before 19 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 13

THE FINANCIAL SERVICES AND MARKETS TRIBUNAL

Modifications etc. (not altering text)

- C1** Sch. 13 applied (with modifications) (13.3.2008) by The Northern Rock plc Compensation Scheme Order 2008 (S.I. 2008/718), arts. 1(2), 2, **Sch. paras. 15-19** (as amended (6.4.2010) by The Transfer of Tribunal Functions Order 2010 (S.I. 2010/22), arts. 1(2), 5(2), **Sch. 3 para. 158(e)-(i)**)
- C1** Sch. 13 applied (with modifications) (19.12.2008) by The Bradford & Bingley plc Compensation Scheme Order 2008 (S.I. 2008/3249), arts. 1(2), 2, **Sch. paras. 14-18** (as amended (6.4.2010) by The Transfer of Tribunal Functions Order 2010 (S.I. 2010/22), arts. 1(2), 5(2), **Sch. 3 para. 176(e)-(i)**)
- C1** Sch. 13 applied (with modifications) (30.7.2009) by The Dunfermline Building Society Independent Valuer Order 2009 (S.I. 2009/1810), **arts. 14-18** (as amended (6.4.2010) by The Transfer of Tribunal Functions Order 2010 (S.I. 2010/22), arts. 1(2), 5(2), **Sch. 3 paras. 195-199**)

PART IV

TRIBUNAL PROCEDURE

- 8 For the purpose of dealing with references, or any matter preliminary or incidental to a reference, the Tribunal must sit at such times and in such place or places as the Lord Chancellor may direct [^{F1}, after consulting the President of the Financial Services and Markets Tribunal,].

Textual Amendments

- F1** Words in Sch. 13 para. 8 inserted (3.4.2006) by Constitutional Reform Act 2005 (c. 4), ss. 15(1), 148(1), **Sch. 4 para. 286(4)**; S.I. 2006/1014, **art. 2(a)**, Sch. 1 paras. 10, 11(x)

Modifications etc. (not altering text)

- C1** Sch. 13 para. 8 applied (with modifications) (E.W.) (23.1.2007) by Compensation Act 2006 (c. 29), **ss. 12(5)(d), 16(1)**; S.I. 2007/94, **art. 3(a)**

- 9 Rules made by the Lord Chancellor under section 132 may, in particular, include provision—
- (a) as to the manner in which references are to be instituted;
 - (b) for the holding of hearings in private in such circumstances as may be specified in the rules;
 - (c) as to the persons who may appear on behalf of the parties;

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- (d) for a member of the panel of chairmen to hear and determine interlocutory matters arising on a reference;
- (e) for the suspension of decisions of the Authority which have taken effect;
- (f) as to the withdrawal of references;
- (g) as to the registration, publication and proof of decisions and orders.

Practice directions

- 10 The President of the Tribunal may give directions as to the practice and procedure to be followed by the Tribunal in relation to references to it.

Modifications etc. (not altering text)

- C2** Sch. 13 para. 10 applied (with modifications) (E.W.) (23.1.2007) by [Compensation Act 2006 \(c. 29\)](#), ss. [12\(5\)\(e\)](#), [16\(1\)](#); S.I. 2007/94, [art. 3\(a\)](#)

Evidence

- 11 (1) 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 document in his custody or under his control which the Tribunal considers it necessary to examine.
- (2) The Tribunal may—
- (a) take evidence on oath and for that purpose administer oaths; or
 - (b) instead of administering an oath, require the person examined to make and subscribe a declaration of the truth of the matters in respect of which he is examined.
- (3) A person who without reasonable excuse—
- (a) refuses or fails—
 - (i) to attend following the issue of a summons by the Tribunal, or
 - (ii) to give evidence, or
 - (b) alters, suppresses, conceals or destroys, or refuses to produce a document which he may be required to produce for the purposes of proceedings before the Tribunal,
- is guilty of an offence.
- (4) A person guilty of an offence under sub-paragraph (3)(a) is liable on summary conviction to a fine not exceeding the statutory maximum.
- (5) A person guilty of an offence under sub-paragraph (3)(b) is liable—
- (a) on summary conviction, to a fine not exceeding the statutory maximum;
 - (b) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine or both.

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Modifications etc. (not altering text)

- C3** Sch. 13 para. 11 applied (with modifications) (E.W.) (23.1.2007) by [Compensation Act 2006 \(c. 29\)](#), **ss. 12(5)(f)**, 16(1); S.I. 2007/94, **art. 3(a)**

Decisions of Tribunal

- 12 (1) A decision of the Tribunal may be taken by a majority.
- (2) The decision must—
- (a) state whether it was unanimous or taken by a majority;
 - (b) be recorded in a document which—
 - (i) contains a statement of the reasons for the decision; and
 - (ii) is signed and dated by the member of the panel of chairmen dealing with the reference.
- (3) The Tribunal must—
- (a) inform each party of its decision; and
 - (b) as soon as reasonably practicable, send to each party and, if different, to any authorised person concerned, a copy of the document mentioned in subparagraph (2).
- (4) The Tribunal must send the Treasury a copy of its decision.

Modifications etc. (not altering text)

- C4** Sch. 13 para. 12(1)-(3) applied (with modifications) (E.W.) (23.1.2007) by [Compensation Act 2006 \(c. 29\)](#), **ss. 12(5)(g)**, 16(1); S.I. 2007/94, **art. 3(a)**

Costs

- 13 (1) If the Tribunal considers that a party to any proceedings on a reference has acted vexatiously, frivolously or unreasonably it may order that party to pay to another party to the proceedings the whole or part of the costs or expenses incurred by the other party in connection with the proceedings.
- (2) If, in any proceedings on a reference, the Tribunal considers that a decision of the Authority which is the subject of the reference was unreasonable it may order the Authority to pay to another party to the proceedings the whole or part of the costs or expenses incurred by the other party in connection with the proceedings.

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