
STATUTORY INSTRUMENTS

1992 No. 225

The Uncertificated Securities Regulations 1992

PART XIII

INVESTIGATIONS AND COMPLAINTS

Reference to the tribunal

103.—(1) Any person aggrieved by any finding of the Complaints Commissioner may, within 28 days of receiving a copy of the report require the Operator to refer the matter to the tribunal established under Chapter IX of Part I of the 1986 Act.

The body responsible for administering the scheme to be established under regulation 103 may, if it is not satisfied with a report of the Complaints Commissioner on a matter in respect of which a claim for compensation has been made, also require the Operator to refer the matter to the tribunal.

(2) Where a case is referred to the tribunal, the tribunal shall investigate the case and determine whether any person has suffered loss such as is mentioned in regulation 100(1) and (2), and, if so, the amount recoverable under paragraph (5) and (so far as possible) the person or persons who caused or contributed to the loss.

(3) The tribunal shall not determine an amount recoverable under paragraph (5) which exceeds an amount equal, in the case of a person who has made an election under regulation 104, to the value of any lost units, lost benefits and new units lost before the date of the election, together with interest thereon from that date and, in any other case, to the value, at the date of the tribunal's determination, of all relevant lost units, lost benefits and new units.

(4) The determination of the tribunal shall be contained in a report made to the Secretary of State in accordance with Chapter IX of Part I of the 1986 Act and the tribunal shall send a copy of the report to any person who it has found to have suffered loss or to have been responsible for the loss as well as to the person (if different) at whose request the case was referred to it.

(5) Where the tribunal determines that the Operator or any participant in the system was responsible for any loss, the amount determined by the tribunal shall be recoverable as a debt due from that person by the person who has suffered the loss.

(6) Schedule 6 to the 1986 Act shall apply to the tribunal and its proceedings under this regulation as it applies for the purposes of that Act.