
STATUTORY INSTRUMENTS

2001 No. 3592

The Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001

PART VI

PROCEEDINGS OF RECOGNISED SELF-REGULATING ORGANISATIONS

CHAPTER III

INCOMPLETE APPEALS

Summary fine imposed before commencement

85.—(1) This article applies where—

- (a) a summary fine was imposed on a person before commencement; and
- (b) either—
 - (i) the person on whom the fine was imposed has exercised a right to appeal against the imposition of that fine but that appeal has not been determined before commencement; or
 - (ii) the period set by the rules of the organisation which imposed the fine for the exercise of the right to appeal against that fine has not expired and no appeal has been lodged in accordance with the rules of that body.

(2) In a case where this article applies, the Authority must, if the person on whom the fine was imposed requests, refer the matter to the interim tribunal.

(3) For the purposes of this article, a summary fine is a fine imposed—

- (a) by IMRO under Rule 3.1 of Chapter VIII of the IMRO rules;
- (b) by the SFA under Rule 7–45 of the SFA Rules.

(4) Where the imposition of a summary fine is referred to the interim tribunal under paragraph (2) the interim tribunal must—

- (a) consider whether the decision to impose it was unlawful or was not justified by the evidence on which it was based;
- (b) either cancel the fine or remit the matter to the Authority with a direction to impose a penalty under section 66(3)(a).

(5) Where the Authority imposes a penalty on a person under section 66(3)(a) following a direction from the interim tribunal, section 67 does not apply to the exercise of that power but—

- (a) the Authority must exercise the power by giving written notice to the person concerned; and
- (b) sections 390(3), (4), (5), (8) and (9) and 391(4) apply to that notice as they apply to a final notice.