

Status: Point in time view as at 21/07/2008. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Paragraph 2 is up to date with all changes known to be in force on or before 29 July 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 II

THE TRIBUNAL

President

- 2
- (1) The Lord Chancellor must appoint one of the members of the panel of chairmen to preside over the discharge of the Tribunal's functions.
 - (2) The member so appointed is to be known as the President of the Financial Services and Markets Tribunal (but is referred to in this Act as "the President").
 - (3) The Lord Chancellor may appoint one of the members of the panel of chairmen to be Deputy President.
 - (4) The Deputy President is to have such functions in relation to the Tribunal as the President may assign to him.
 - (5) The Lord Chancellor may not appoint a person to be the President or Deputy President unless that person—
 - ^[F1](a) satisfies the judicial-appointment eligibility condition on a 7-year basis;
 - (b) is an advocate or solicitor in Scotland of at least ^[F2]7 years' standing; or
 - (c) is—
 - (i) a member of the Bar of Northern Ireland of at least ^[F2]7 years' standing; or

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- (ii) a solicitor of the Supreme Court of Northern Ireland of at least [^{F2}7] years' standing.
- (6) If the President (or Deputy President) ceases to be a member of the panel of chairmen, he also ceases to be the President (or Deputy President).
- (7) The functions of the President may, if he is absent or is otherwise unable to act, be discharged—
- (a) by the Deputy President; or
 - (b) if there is no Deputy President or he too is absent or otherwise unable to act, by a person appointed for that purpose from the panel of chairmen by the Lord Chancellor.
- [^{F3}(8) The Lord Chancellor may appoint a person under sub-paragraph (7)(b) only after consulting the following—
- (a) the Lord Chief Justice of England and Wales;
 - (b) the Lord President of the Court of Session;
 - (c) the Lord Chief Justice of Northern Ireland.
- (9) The Lord Chief Justice of England and Wales may nominate a judicial office holder (as defined in section 109(4) of the Constitutional Reform Act 2005) to exercise his functions under this paragraph.
- (10) The Lord President of the Court of Session may nominate a judge of the Court of Session who is a member of the First or Second Division of the Inner House of that Court to exercise his functions under this paragraph.
- (11) The Lord Chief Justice of Northern Ireland may nominate any of the following to exercise his functions under this paragraph—
- (a) the holder of one of the offices listed in Schedule 1 to the Justice (Northern Ireland) Act 2002;
 - (b) a Lord Justice of Appeal (as defined in section 88 of that Act).]

Textual Amendments

- F1** Sch. 13 para. 2(5)(a) substituted (21.7.2008) by Tribunals, Courts and Enforcement Act 2007 (c. 15), ss. 50(6), 148(5), **Sch. 10 para. 34(2)(a)**; S.I. 2008/1653, **art. 2** (with arts. 3, 4)
- F2** Words in Sch. 13 para. 2(5)(b)(c)(i)(ii) substituted (21.7.2008) by Tribunals, Courts and Enforcement Act 2007 (c. 15), ss. 50(6), 148(5), **Sch. 10 para. 34(2)(b)**; S.I. 2008/1653, **art. 2** (with arts. 3, 4)
- F3** Sch. 13 para. 2(8)-(11) inserted (3.4.2006) by Constitutional Reform Act 2005 (c. 4), ss. 15(1), 148(1), **Sch. 4 para. 286(2)**; S.I. 2006/1014, **art. 2(a)**, Sch. 1 paras. 10, 11(x)

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