



# Financial Services Act 1986 (Repealed)

## 1986 CHAPTER 60

### PART I

#### REGULATION OF INVESTMENT BUSINESS

#### CHAPTER IX

#### THE TRIBUNAL

#### 97 References to the Tribunal.

- (1) Any person—
- (a) on whom a notice is served under section 29, 34, 59(4), 60(2) or 70 above; or
  - (b) on whom a copy of a notice under section 29, 34, 60(2) or 70 above is served or on whom the Secretary of State considers that a copy of such a notice would have been served if it had been practicable to do so,
- may within twenty-eight days of the date of service of the notice require the Secretary of State to refer the matter to which the notice relates to the Tribunal and, subject to the provisions of this section, the Secretary of State shall refer that matter accordingly.
- (2) The Secretary of State need not refer a matter to the Tribunal at the request of the person on whom a notice was served under section 29, 34, 59(4) or 60(2) above if within the period mentioned in subsection (1) above he—
- (a) decides to grant the application or, as the case may be, decides not to withdraw or suspend the authorisation, give the direction or publish the statement to which the notice relates; and
  - (b) gives written notice of his decision to that person.
- (3) The Secretary of State need not refer a matter to the Tribunal at the request of the person on whom a notice is served under section 70 above if—
- (a) that matter is the refusal of an application for the rescission or variation of a prohibition or requirement and within the period mentioned in subsection (1) above he—

*Status: Point in time view as at 01/02/1991. This version of this provision has been superseded.*

*Changes to legislation: Financial Services Act 1986 (Repealed), Section 97 is up to date with all changes known to be in force on or before 30 July 2024.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)*

- (i) decides to grant the application; and
    - (ii) gives written notice of his decision to that person; or
  - (b) that matter is the imposition or variation of a prohibition or requirement, being a prohibition, requirement or variation which has not yet taken effect, and within the period mentioned in subsection (1) above and before the prohibition, requirement or variation takes effect he—
    - (i) decides to rescind the prohibition or requirement or decides not to make the variation; and
    - (ii) gives written notice of his decision to that person.
- (4) Where the notice served on a person under section 29 or 34 above—
  - (a) proposed the withdrawal of an authorisation or the giving of a direction under section 33(1)(a) above; or
  - (b) proposed the suspension of an authorisation or the giving of a direction under section 33(1)(b) above,
 and at any time within the period mentioned in subsection (1) above the Secretary of State serves a new notice on that person in substitution for that previously served, then, if the substituted notice complies with subsection (5) below, subsection (1) above shall have effect in relation to the substituted notice instead of the original notice and as if the period there mentioned were twenty-eight days after the date of service of the original notice or fourteen days after the date of service of the substituted notice, whichever ends later.
- (5) A notice served in substitution for a notice within subsection (4)(a) above complies with this subsection if it proposes—
  - (a) the suspension of an authorisation or the giving of a direction under section 33(1)(b) above; or
  - (b) the exercise of the power conferred by section 60 above;
 and a notice served in substitution for a notice within subsection (4)(b) above complies with this subsection if it proposes a less severe suspension or direction under section 33(1)(b) or the exercise of the power conferred by section 60 above.
- (6) The reference of the imposition or variation of a prohibition or requirement under Chapter VI of this Part of this Act to the Tribunal shall not affect the date on which it comes into effect.

**Modifications etc. (not altering text)**

- C1** s. 97: certain functions of the Secretary of State made exercisable jointly by the Secretary of State and the Treasury (7.6.1992) by S.I. 1992/1315, art. 4, **Sch. 2 para. 4(c)**.  
 S. 97 amended (1.1.1993) by S.I. 1992/3218, reg. 15(5), **Sch. 4 para.2**.  
 s. 97 extended (1.1.1996) by S.I. 1996/3275, regs. 9(5), 20, 42(10), Sch. 4, para. 2, **Sch. 6, para. 8**  
 s. 97(1) modified (1.1.1996) by S.I. 1995/3275, **reg. 17(9)(c)**
- C2** It is provided that ss. 96, 97(6), 99-101, Sch. 6 shall continue (with modifications) (1.12.2001) by S.I. 2001/3592, **arts. 105, 108** (with art. 23(2))

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