
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 IV

THE INTERIM TRIBUNAL

President of the interim tribunal

86.—(1) The Treasury must as soon as practicable appoint a person to be the President of the interim tribunal.

(2) The President of the interim tribunal is to hold and vacate office in accordance with the terms of his appointment and may be removed by the Treasury on the ground of incapacity or misbehaviour.

(3) The President may at any time resign office by notice in writing to the Treasury but is eligible for re-appointment if he ceases to hold office.

Commencement Information

II Art. 86 in force at 1.12.2001, see [art. 1\(2\)](#)

Constitution of the interim tribunal

87.—(1) On a reference to the interim tribunal, the President must appoint the required number of the most appropriate people to act as members of the interim tribunal for the purposes of hearing and determining the reference.

(2) For the purposes of paragraph (1), the following are the most appropriate people—

- (a) a person who was a member of the panel appointed by the relevant SRO before which—
- (i) the incomplete disciplinary proceedings (in the case of a reference under article 58(1)); or

- (ii) the appeal (in the case of a reference under article 77(2) or 85(2));

which form or forms the subject of the reference were or was being heard immediately before commencement;

- (b) where it is not reasonably practicable to appoint the required number of members from persons falling within sub-paragraph (a), then a person who was eligible to be appointed by the relevant SRO to a panel to determine incomplete disciplinary proceedings (in the case of a reference under article 58) or an appeal (in the case of a reference under article 77(2) or 85(2));

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- (c) where it is not reasonably practicable to appoint the required number of members from persons falling within sub-paragraph (a) or (b), then a person appearing to the President to be qualified by experience or otherwise to deal with the matter referred to the interim tribunal.

(3) For the purpose of this article the “required number” of members of the interim tribunal to hear and determine a particular case is the number of people who would, in accordance with the rules of the relevant SRO, have formed the panel or other body by whom the matter would have been determined but for the repeal of the Financial Services Act.

(4) If, in relation to a particular case, the President falls within the class of the most appropriate people, he may sit as one of the required number of members.

Commencement Information

I2 Art. 87 in force at 1.12.2001, see [art. 1\(2\)](#)

Power of the Authority to make arrangements for the interim tribunal

88. The Authority may make such arrangements as appear to it to be necessary or expedient for the purpose of establishing and maintaining the interim tribunal and in particular may—

- (a) enter into contracts for the provision of accommodation and any other facilities required by the interim tribunal;
- (b) pay the persons appointed to serve on the interim tribunal (including the President) such remuneration and allowances as it determines, having regard to the remuneration and allowances that were payable to persons falling within article 87(2)(a) before commencement.

Commencement Information

I3 Art. 88 in force at 1.12.2001, see [art. 1\(2\)](#)

Procedure of the interim tribunal

89.—(1) Subject to paragraphs (2) and (3), the interim tribunal must when determining any matter referred to it, adopt, so far as reasonably practicable, the same procedure as would have been adopted by the panel or other body by whom the matter would have been determined but for the repeal of the Financial Services Act (treating the Authority for these purposes as the relevant SRO).

(2) In considering the procedure to be adopted in determining any matter referred to it the interim tribunal—

- (a) must have regard to the desirability of avoiding undue prolongation of proceedings and unnecessary costs being incurred by the parties to the proceedings; and
- (b) for that purpose, may take into account evidence or submissions given or made to the relevant SRO before commencement as if they were given or made to the interim tribunal.

(3) Before remitting any matter to the Authority with directions under article 58(3), 78(1) or 85(4), the interim tribunal must give the parties to the proceedings before it an opportunity to make representations as to what directions it should give the Authority.

(4) Where proceedings before the interim tribunal lapse by virtue of article 64(3), the tribunal may make an order providing for such incidental, consequential or supplementary matters as it considers just and expedient.

(5) Where a matter has been referred to the interim tribunal, that tribunal may, on the application of either of the parties to the proceedings, suspend the effect of a disciplinary or intervention measure (or prevent it from taking effect) until the determination of the reference.

Commencement Information

I4 Art. 89 in force at 1.12.2001, see [art. 1\(2\)](#)

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