

## EXPLANATORY NOTE

*(This note is not part of the Rules)*

These Rules amend the Tribunal Procedure (Upper Tribunal) Rules 2008 (S.I. 2008/2698) which apply in financial services cases in the Upper Tribunal. The changes are consequential upon the changes made by the Financial Services Act 2012 (c. 21) to the Financial Services and Markets Act 2000 (c. 8) concerning regulatory responsibilities in the financial services sector and are necessary to ensure that the tribunal rules function properly for future cases.

New definitions are introduced and others are amended to reflect the fact that in future a person may be regulated by more than one regulator and in consequence more than one regulator may be a respondent in a case that is referred to the Tribunal.

The amendments clarify the information requirements and the notifications which must be given by the appropriate regulators.

The amendment to rule 5(5) of the Tribunal Procedure (Upper Tribunal) Rules 2008 has the effect that before giving a direction in a financial services case to suspend the effect of a decision pending determination by the Tribunal, the Upper Tribunal must also be satisfied that suspending the effect of the decision would not prejudice the stability of the financial system of the United Kingdom.