

Financial Services Bill

AMENDMENT
TO BE MOVED
ON REPORT

[For Second Marshalled List]

After Clause 40

LORD BLACKWELL

Insert the following new Clause—

“Parliamentary engagement on rules

- (1) Rules made by the PRA and FCA must be submitted with the supporting rationale either before taking effect or within 5 days after taking effect to any committee of either House of Parliament, or a joint committee of both, charged with considering such rules (a “relevant committee”).
- (2) The PRA and FCA must respond within 6 months to a relevant committee whose report has raised concerns about the impact of any rule made by that regulator, setting out what actions they have taken or propose to take in response to those concerns.
- (3) The Secretary of State must have regard to any report published by a relevant committee which recommends changes to regulations or legislation governing the powers of the PRA or FCA to make rules.”

Member’s explanatory statement

This amendment introduces a procedure for rules made by the regulators to be scrutinised by Parliament and for the regulator and or the Secretary of State to respond to the scrutiny report, but does not require advance approval of new rules which would undermine the independence of regulators in exercising their delegated powers.

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22 March 2021
