

# Financial Services Bill

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AMENDMENT  
TO BE MOVED  
ON REPORT

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**Clause 34**

LORD STEVENSON OF BALMACARA

Page 40, line 30, at end insert –

- “(4B) The regulations may also include the following as part of the scheme –
- (a) provision to ensure that debt advisers that are responsible for the delivery of debt advice in support of a plan for the repayment of some, or all, of an individual’s debts have been properly authorised by the FCA;
  - (b) provision to ensure that when an individual is deemed suitable to enter into a plan for the repayment of some or all of their outstanding debts, the organisation holding funds on behalf of the individual and making the agreed repayments to creditors must be a charity or other not-for-profit organisation properly authorised by the FCA;
  - (c) provision to ensure that the aggregate provision payable in respect of the costs of operating the repayment plan, other repayment plans, the debt respite scheme and the wider debt advice services being provided meets the reasonable annual costs of the organisations involved;
  - (d) provision that the debts that are dealt with under a plan for repayment include those owed to Her Majesty’s Government and those owed to other UK public bodies and service providers;
  - (e) provision that when an individual has entered into a plan for the repayment of some or all of their outstanding debts, they will receive protection from any warrant or action from bailiffs appointed by a UK court.”

***Member’s explanatory statement***

*This amendment allows further probing of the Government's plans to establish the Statutory Debt Management Scheme.*

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*12 March 2021*

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