Financial Services and Markets Bill [HL]

RUNNING LIST OF ALL

AMENDMENTS IN GRAND COMMITTEE

Tabled up to and including

9 June 2026

The amendments are listed in accordance with the following Instruction –

Clause 1	Clauses 14 to 31
Schedule 1	Schedule 3
Clauses 2 to 13	Clauses 32 to 53
Schedule 2	Title

[*Amendments marked ★ are new or have been altered*]

Clause 1

BARONESS BOWLES OF BERKHAMSTED

★ *Baroness Bowles of Berkhamsted gives notice of her intention to oppose the Question that Clause 1 stand part of the Bill.*

Member's explanatory statement
This opposition to Clause 1, together with my opposition to Schedule 1, would remove the changes to the Consumer Credit Act 1974.

Schedule 1

BARONESS BOWLES OF BERKHAMSTED

★ *Baroness Bowles of Berkhamsted gives notice of her intention to oppose the Question that Schedule 1 be the First Schedule to the Bill.*

Member's explanatory statement
This is consequential on my opposition to Clause 1 and removes the detailed amendments to the Consumer Credit Act 1974.

Clause 3

BARONESS NOAKES

★ Clause 3, page 1, line 21, at end insert—

“(1A) Before making regulations under this section the Treasury must consult persons which provide banking services and such other persons as the Treasury consider may be affected by the regulations.”

Member's explanatory statement
This amendment requires the Treasury to consult banks and others who might be affected by regulations on access to banking services.

BARONESS NOAKES

★ Clause 3, page 1, line 21, at end insert—

“(1A) Before making regulations under this section the Treasury must be satisfied that the banking services included in the regulations will not be provided on a voluntary basis.”

Member's explanatory statement
This amendment ensures that regulations imposing banking service requirements can be made only if they will not be provided on a voluntary basis.

BARONESS NOAKES

★ Clause 3, page 2, line 1, leave out “regulations” and insert “the first regulations under this section”

Member's explanatory statement
This amendment, together with another in the name of Baroness Noakes, requires an independent review before further regulations are made in respect of the provision of banking services.

BARONESS NEVILLE-ROLFE
LORD ALTRINCHAM

★ Clause 3, page 2, line 4, at end insert—

“(b) published evidence that there is material consumer detriment arising from inadequate access to essential in-person banking services,

(c) whether the cost to banks and other forms of providing such services is reasonable,

(d) the likely commercial and operational impact of the regulations on banks and other firms, and

(e) the need for any provision made by the regulations to be proportionate.

(2A) Before making regulations under subsection (1), the Treasury must consult—

(a) such persons appearing to the Treasury to represent banks, building societies and other providers of banking services as the Treasury considers appropriate, and

(b) such other persons as the Treasury considers appropriate.

(2B) When laying a draft of regulations under this section before Parliament, the Treasury must publish a statement summarising—

(a) the evidence considered under subsection (2)(b),

(b) the likely costs and commercial impacts considered under subsection (2)(c) and (d), and

(c) the consultation undertaken under subsection (2A).”

Member's explanatory statement
The purpose of this amendment is to ensure that any intervention in relation to in-person banking services is evidence-based, proportionate, and balanced, taking account not only of consumer interests but also of the legitimate commercial considerations which may lead firms to reduce in-person provision.

BARONESS BOWLES OF BERKHAMSTED

★ Clause 3, page 2, line 4, at end insert—

“(2A) Regulations may only make provision arising directly from the review carried out under subsection (2).”

Member's explanatory statement
This amendment would restrict the scope of the regulations so that they may only implement matters that have been reviewed and consulted upon. It seeks to prevent the power from being used more broadly than Parliament intended.

BARONESS NOAKES

★ Clause 3, page 2, line 4, at end insert—

“(2A) Before making any other regulations under this section, other than for matters considered by the Treasury to be minor, the Treasury must commission an independent review into whether any further regulations in respect of the provisions of banking services are required.”

Member's explanatory statement
This amendment, together with another in the name of Baroness Noakes, requires an independent review before further regulations are made in respect of the provision of banking services.

BARONESS BOWLES OF BERKHAMSTED

★ Clause 3, page 2, line 9, leave out “as they may have effect form time to time” and insert “as they have effect on the date the regulations are made”

Member's explanatory statement
This amendment would prevent the automatic updating of primary legislation when FCA rules change, so that any change to the law requires an active Parliamentary decision rather than occurring silently through regulatory updates.

After Clause 3

BARONESS KRAMER

★ After Clause 3, insert the following new Clause—

"Access to affordable credit

(1) The Financial Conduct Authority must—
  (a) within 12 months of the passing of this Act, establish, publish and maintain a framework for assessing and rating the performance of relevant deposit takers in providing access to affordable credit, and
  (b) annually publish updated ratings and scores produced by the Authority under the framework.

(2) The framework must—
  (a) assess the extent to which relevant deposit takers serve the credit needs of individuals, households and small businesses, including those who are underserved by mainstream financial services, and
  (b) enable comparisons to be made between relevant deposit takers.

(3) In developing the framework, the Authority must have regard to—
  (a) the distribution of lending across income groups, geographic areas and customer characteristics,
  (b) the availability of affordable credit to consumers who may otherwise be at risk of financial exclusion,
  (c) the provision of affordable credit to small and medium-sized enterprises, and social enterprises,
  (d) the extent to which a bank supports access to affordable credit through partnerships, referral arrangements and funding agreements, with credit unions, Community Development Finance Institutions or other community-based lenders, and
  (e) such other matters as the Authority considers relevant to the objective of promoting access to affordable credit.

(4) For the purposes of subsection (2), the Authority may—
  (a) make use of regulatory data already collected by it, including product sales data,
  (b) require relevant deposit takers to provide such information as it reasonably considers necessary for the purposes of the framework, and
  (c) make different and proportionate provision for different sizes of business.

(5) For the purposes of this section, "relevant deposit takers" are—

(a) banks, within the meaning given of section 2 of the Banking Act 2009;
(b) building societies, with the meaning of section 119 of the Building Societies Act 1986;

which meet an Authority-set threshold for the total volume of personal and small and medium business lending."

Member's explanatory statement
This amendment requires the FCA to establish a framework assessing banks' and building societies' provision of affordable credit, including via partnerships with credit unions and CDFIs. It uses existing regulatory data where possible, with proportionate requirements for firms of different sizes.

Clause 7

BARONESS NEVILLE-ROLFE
LORD ALTRINCHAM

★ Clause 7, page 9, line 38, at end insert—

"(4) Regulations under this section must provide that—
(a) the FCA must give any opinion requested by the Financial Ombudsman within 30 days, except in exceptional circumstances specified in the regulations,
(b) where an interim response is given, the FCA must state the reasons why a final opinion cannot yet be given and the date by which it expects to provide one, and
(c) the FCA and the scheme operator must publish annually information on—
(i) the number of referrals made,
(ii) the average time taken to respond, and
(iii) the number of complaints delayed for more than 30 days by reason of referral."

Member's explanatory statement
This amendment would require regulations governing referrals from the Financial Ombudsman to the FCA to include a 30-day time limit for FCA opinions (subject to specified exceptional circumstances), require reasons and an expected date for any interim response, and provide for annual publication of data on referrals and delays.

LORD SHARKEY

★ *Lord Sharkey gives notice of his intention to oppose the Question that Clause 7 stand part of the Bill.*

Member's explanatory statement
This is to facilitate discussion of consumer protection.

Clause 8

LORD SHARKEY

★ Clause 8, page 11, line 3, leave out from beginning to end of line 6 on page 12 and insert—

"(2) A complaint is to be determined by reference to what is, in the opinion of the Financial Ombudsman, fair and reasonable in all the circumstances of the case.

(2A) In considering what is fair and reasonable in all the circumstances of the case, to the extent relevant—

(a) the Financial Ombudsman must take into account—

(i) the FCA rules,

(ii) law and regulations; and

(iii) codes of practice or any other guidelines that must be taken into account by a court or tribunal;

(b) the Financial Ombudsman may (among other things) take into account—

(i) anything published by the FCA or other regulators (including guidance or standards), and

(ii) any voluntary industry codes of practice."

Member's explanatory statement
This amendment, and others in the name of Lord Sharkey to clause 8, seeks to replace provisions in clause 8 to preserve the jurisdiction of the FOS and updates the factors that the FOS must or may take into account in the exercise of its discretion.

LORD SHARKEY

★ Clause 8, page 12, line 7, leave out "in paragraph 14(2), omit paragraph (a)" and insert "for sub-paragraph 14(2)(a) substitute—

(a) specify matters which are to be taken into account in assessing the relevance or significance of an act or omission relevant to the complaint under investigation, consideration and determination under section 228;"

Member's explanatory statement
This amendment, and others in the name of Lord Sharkey to clause 8, seeks to replace provisions in clause 8 to preserve the jurisdiction of the FOS and updates the factors that the FOS must or may take into account in the exercise of its discretion.

LORD SHARKEY

★ Clause 8, page 12, leave out lines 9 to 13

Member's explanatory statement
This amendment, and others in the name of Lord Sharkey to clause 8, seeks to replace provisions in clause 8 to preserve the jurisdiction of the FOS and updates the factors that the FOS must or may take into account in the exercise of its discretion.

After Clause 13

BARONESS KRAMER

★ After Clause 13, insert the following new Clause—

"Reimbursement of fraud: liability of technology companies

(1) The FCA must make rules providing that, where a person is to be reimbursed in respect of losses arising from an authorised push payment fraud, the cost of that reimbursement is to be borne, in whole or in part, by any relevant technology company on whose service the fraud was initiated, facilitated or communicated.

(2) Rules under subsection (1) must provide for—

(a) the apportionment of the cost of reimbursement between relevant technology companies and payment service providers, by reference to the extent to which each contributed to the fraud occurring,

(b) a process by which a payment service provider that has reimbursed a victim may recover the apportioned cost from a relevant technology company, and

(c) the information that a relevant technology company must provide to the FCA and to payment service providers for the purposes of the rules.

(3) In making rules under this section, the FCA must have regard to the principle that the cost of reimbursing victims of fraud should fall, so far as is reasonable, on the persons best able to prevent the fraud.

(4) In this section—

"authorised push payment fraud" means a transfer of funds executed by a payment service provider on the instruction of a payer, where the payer was deceived into giving that instruction;

"relevant technology company" means a person who provides—

(a) a user-to-user service or a search service within the meaning of the Online Safety Act 2023,

(b) an electronic communications service, or

(c) any other online service by means of which an authorised push payment fraud may be initiated, facilitated or communicated."

Member's explanatory statement
This new Clause would require the FCA to make rules placing liability for the cost of reimbursing victims of authorised push payment fraud, in whole or in part, on the technology companies on whose platforms the fraud originates, rather than solely on payment service providers, and to apportion that cost according to who is best able to prevent the fraud.

Schedule 2

BARONESS KRAMER

★ Schedule 2, page 77, line 12, at end insert—

"(2A) The service-user objective includes the interests of consumers using the payment system, including—
(a) that the payment system is inclusive,
(b) that the payment system offers a clear approach to consumer redress,
(c) that the payment system promotes access to cash, and
(d) that the payment system promotes choice and interoperability with other recognised payment systems."

Member's explanatory statement
This amendment would expand the FCA's service-user objective in new section 131Z7(2) so that it takes account of inclusion, consumer redress, access to cash, and choice and interoperability between payment systems.

BARONESS KRAMER

★ Schedule 2, page 80, line 15, at end insert—

"(d) imposing a levy on participants across all recognised payment systems to support financial inclusion."

Member's explanatory statement
This amendment would enable a levy to be imposed on all participants in recognised payment systems, including technology firms moving into the payments space, to support financial inclusion.

Clause 16

BARONESS NOAKES

★ Clause 16, page 18, line 38, at end insert—

"(ba) its secondary objective,"

Member's explanatory statement
This amendment requires the FCA to include its secondary competitiveness and growth objective in its long term strategy.

BARONESS BOWLES OF BERKHAMSTED

★ Clause 16, page 19, line 17, at end insert—

"(5A) A strategy must include a review of all regulations with the specific aim of identifying outdated or otherwise unnecessary regulatory requirements and set out how the FCA will eliminate unnecessary regulations to the extent that such action is appropriate.”

Member's explanatory statement
This amendment requires the FCA to, as part of their long-term strategies, periodically review their rulebooks and detail how they intend to consolidate them where appropriate.

BARONESS NOAKES

★ Clause 16, page 19, line 29, leave out subsection (4)

Member's explanatory statement
This amendment probes why the Treasury's power to make recommendations to the FCA should be restricted to its long-term strategy.

BARONESS BOWLES OF BERKHAMSTED

★ Clause 16, page 20, line 28, at end insert—

“(5A) A strategy must include a review of all regulations with the specific aim of identifying outdated or otherwise unnecessary regulatory requirements and set how the PRA will eliminate unnecessary regulations to the extent that such action is appropriate.”

Member's explanatory statement
This amendment requires the PRA to, as part of their long-term strategies, periodically review their rulebooks and detail how they intend to consolidate them where appropriate.

BARONESS NOAKES

★ Clause 16, page 21, line 13, leave out subsection (8)

Member's explanatory statement
This amendment probes why the Treasury's power to make recommendations to the PRA should be restricted to its long-term strategy.

BARONESS BOWLES OF BERKHAMSTED

★ *Baroness Bowles of Berkhamsted gives notice of her intention to oppose the Question that Clause 16 stand part of the Bill.*

Member's explanatory statement
This is intended to challenge the Government's reasoning behind introducing the provisions of Clause 16.

Clause 17

BARONESS KRAMER

★ Clause 17, page 21, line 34, leave out subsections (2) to (11) and insert—

"(2) In section 3B (regulatory principles to be applied by both regulators), in subsection (1), at the end insert—

"(i) the need to consider—

(i) the interconnections between private credit vehicles and PRA-authorised banks, insurance companies and pension fund, and

(ii) the limitations of the FCA's regulatory perimeter in managing the interconnection between private credit vehicles and non-regulated financial organisations.""

Member's explanatory statement
This probing amendment would replace the removal of the regulatory-principles duties in Clause 17 with a new "have regard" to risks to financial stability arising from the interconnection of private credit markets with banks, insurers and pension funds, as well as with non-regulated institutions.

BARONESS KRAMER

★ Clause 17, page 21, line 34, leave out subsections (2) to (11) and insert—

"(2) In section 3B (regulatory principles to be applied by both regulators), in subsection (1), at the end insert—

"(i) the need to assess the impact on the taxpayer of any provision of backstop arrangements by the Bank of England to private stablecoin.""

Member's explanatory statement
This probing amendment would replace the removal of the regulatory-principles duties in Clause 17 with a new "have regard" to the risks to taxpayers should the Bank of England provide a liquidity backstop to private stablecoin.

BARONESS NORTHOVER

★ Clause 17, page 21, line 34, leave out subsections (2) to (11) and insert—

"(2) In section 3B (regulatory principles to be applied to both regulators), insert—

"(i) the need to consider climate risk;

(j) the desirability of sustainable growth in the economy of the United Kingdom in the medium or long term.""

BARONESS NOAKES
BARONESS NEVILLE-ROLFE

★ Clause 17, page 21, line 34, after "duties)" insert—

"(a) In section 1B (the FCA's general duties), in subsection (1) at end insert—

"(c) ensures that any burden or restriction which is imposed on a person, or on the carrying on of an activity, is proportionate to the benefits, considered in general terms, which are expected to result from the imposition of that burden or restriction.";"

(b)"

Member's explanatory statement
This amendment places proportionality (currently a regulatory principle} in the general duties of the FCA.

BARONESS NOAKES
BARONESS NEVILLE-ROLFE

★ Clause 17, page 21, line 37, at end, insert—

"(3A) In section 2B(1) (the PRA's general objective), at end insert "and ensures that any burden or restriction which is imposed on a person, or on the carrying on of an activity, is proportionate to the benefits, considered in general terms, which are expected to result from the imposition of that burden or restriction.""

Member's explanatory statement
This amendment places proportionality (currently a regulatory principle) into the PRA's general objective.

BARONESS NOAKES
BARONESS NEVILLE-ROLFE

★ Clause 17, page 22, line 3, at end insert "and omit subsection (1)(b)."

Member's explanatory statement
This amendment removes proportionality from the regulatory principles. Proportionality has been placed into the FCA's general duties and the PRA's general objective by other amendments in the name of Baroness Noakes.

BARONESS NOAKES

★ Clause 17, page 22, line 3 at end, insert "and after subsection (1)(h) insert—

(j) the regulatory principles in section 21(2) of the Legislative and Regulatory Reform Act 2006."

Member's explanatory statement
This amendment places the regulatory principles of the Legislative and Regulatory Reform Act 2006 into FSMA in order that they cannot be repealed by secondary legislation.

BARONESS BOWLES OF BERKHAMSTED

★ *Baroness Bowles of Berkhamsted gives notice of her intention to oppose the Question that Clause 17 stand part of the Bill.*

Member's explanatory statement
This probes the Government's reasoning behind introducing the provisions of Clause 17.

After Clause 17

BARONESS BOWLES OF BERKHAMSTED

★ After Clause 17, insert the following new Clause—

"Treasury statement of concern

(1) Where the Treasury considers that rules or guidance made by the Financial Conduct Authority or the Prudential Regulation Authority are inconsistent with primary legislation or statutory objectives, the Treasury may publish a statement of concern.

(2) Where a statement of concern is published under subsection (1), the Financial Conduct Authority or the Prudential Regulation Authority must, within 60 days, publish a response explaining—

(a) whether it agrees with the concern, and

(b) what action it proposes to take.

(3) The Treasury must lay before Parliament any statement of concern published under this section, together with any response received from the Financial Conduct Authority or the Prudential Regulation Authority."

Member's explanatory statement
This new Clause would enable the Treasury to publish a statement of concern where regulator rules or guidance appear inconsistent with primary legislation or statutory objectives, requiring a published response and Parliamentary transparency.

Clause 18

BARONESS NOAKES

★ Clause 18, page 22, line 32, leave out subsections (2) and (3)

Member's explanatory statement
This amendment, together with another in the name of Baroness Noakes, ensures that the FCA and the PRA continue to give guidance about how they intend to advance their objectives.

BARONESS NOAKES

★ Clause 18, page 23, line 29, leave out subsection (8)

Member's explanatory statement
This amendment, together with another in the name of Baroness Noakes, ensures that the the FCA and the PRA continue to give guidance about how they intend to advance their objectives.

BARONESS NOAKES

★ Clause 18, page 23, line 38, leave out subsection (11) and insert—

"(11) Omit section 339B (*duty to meet auditors of certain institutions*)."

Member's explanatory statement
This amendment deletes all requirements on the regulators to meet the auditors of PRA authorised persons instead of only the FCA.

BARONESS NOAKES

★ Clause 18, page 23, line 39, at end insert—

"(11A) In section 340 (appointment), in subsection (3A)(a) for "must" substitute "may""

Member's explanatory statement
This amendment enables but does not require the PRA to impose certain rules on auditors of PRA authorised persons.

BARONESS BOWLES OF BERKHAMSTED

★ *Baroness Bowles of Berkhamsted gives notice of her intention to oppose the Question that Clause 18 stand part of the Bill.*

Member's explanatory statement
This is probing to challenge the Government's reasoning behind introducing the provisions of Clause 18.

After Clause 19

BARONESS NOAKES
BARONESS NEVILLE-ROLFE

★ After Clause 19, insert the following new Clause—

"FCA and PRA secondary competitiveness and growth objectives

The Financial Services and Markets Act 2000 is amended as follows—

(a) in section 1EB (competitiveness and growth objective) for "consideration of" substitute "aligning with";

(b) in section 2H (secondary objectives and duty to have regard to regulatory principles), in subsection (1B) substitute "aligning with" with "consideration of"."

Member's explanatory statement
This amendment modifies the secondary competitiveness and growth objectives of the FCA and the PRA by requiring international standards to be considered rather than aligned with.

Clause 20

BARONESS NOAKES

★ Clause 20, page 25, line 7, at end insert—

"(3A) The Treasury must lay a copy of each report prepared under this section before Parliament."

Member's explanatory statement
This amendment requires the Treasury to lay a copy of reports by the FCA and the PRA in respect of their competitiveness and growth objectives before Parliament, as was the case for the reports required under section 26 of the Financial Services and Markets Act 2023.

After Clause 20

BARONESS NOAKES
BARONESS NEVILLE-ROLFE

★ After Clause 20, insert the following new Clause—

"Competitiveness and growth objective: Financial Markets Infrastructure functions

In section 30D (exercise of functions relating to CCPs and CSDs) of the Bank of England Act 1998, for subsection (2) substitute—

"(2) In exercising its FMI functions in a way that advances the Financial Stability Objective the Bank must, so far as reasonably possible, act in a way which advances its secondary objectives.

(2A) Its secondary objectives are—

(a) to facilitate innovation in the provision of FMI services (including the infrastructure used for that purpose) with a view to improving the quality, efficiency and economy of the services, and

(b) to facilitate the international competitiveness of the economy of the United Kingdom (including in particular the financial services sector) and its growth in the medium to long term.""

Member's explanatory statement
This amendment creates an additional secondary objective dealing with international competitiveness and growth for the FMI Committee of the Bank of England.

Clause 21

BARONESS NEVILLE-ROLFE
LORD ALTRINCHAM

★ Clause 21, page 26, line 3, leave out “changing” and insert “reducing”

Member's explanatory statement
These amendments ensure that the Treasury has the power to reduce various time limits for regulatory approvals, but not to increase them.

BARONESS NEVILLE-ROLFE
LORD ALTRINCHAM

★ Clause 21, page 26, line 25, leave out “changing” and insert “reducing”

Member's explanatory statement
These amendments ensure that the Treasury has the power to reduce various time limits for regulatory approvals, but not to increase them.

BARONESS NEVILLE-ROLFE
LORD ALTRINCHAM

★ Clause 21, page 26, line 31, leave out “changing” and insert “reducing”

Member's explanatory statement
These amendments ensure that the Treasury has the power to reduce various time limits for regulatory approvals, but not to increase them.

BARONESS NEVILLE-ROLFE
LORD ALTRINCHAM

★ Clause 21, page 26, line 36, leave out “changing” and insert “reducing”

Member's explanatory statement
These amendments ensure that the Treasury has the power to reduce various time limits for regulatory approvals, but not to increase them.

After Clause 22

BARONESS BOWLES OF BERKHAMSTED

★ After Clause 22, insert the following new Clause—

“Section 166 reviews: threshold and proportionality requirements

(1) Section 166 of the Financial Services and Markets Act 2000 (reports by skilled persons) is amended as follows.

(2) After subsection (1) insert—

"(1A) The regulator may not require a person to provide a report under this section unless it is satisfied that—

(a) there is a material risk of serious detriment to regulatory outcomes, and

(b) the use of a skilled person is a proportionate response, having regard to—

(i) the scale and nature of the suspected issue,

(ii) the expected burden on the firm, and

(iii) whether the matter could reasonably be addressed through the regulator's existing supervisory tools."

(3) After subsection (4) insert—

"(4A) The regulator must publish, at least annually—

(a) the number of reports commissioned under this section,

(b) the sectors to which they relate, and

(c) the aggregate cost to firms of such reports."

(4) In subsection (5), after "may" insert ", subject to subsections (1A) and (4A),"."

Member's explanatory statement
This new Clause would introduce a statutory threshold for the use of section 166 skilled persons reviews, requiring the regulator to demonstrate a material risk of serious detriment and to consider proportionality, and would require annual publication of the number, sectoral distribution and aggregate cost of such reviews.

BARONESS NOAKES

★ After Clause 22, insert the following new Clause—

"Reports by skilled persons

In section 166 of the Financial Services and Markets Act 2000 (reports by skilled persons), in subsection (1) at end insert "and the conditions in subsection (1A) are met.

(1A) The conditions are that the regulator considers that—

(a) it is likely that there has been a significant contravention of a relevant requirement by an authorised person (A), and

(b) the information or documents could not reasonably be obtained without a report under this section.

(1B) For the purposes of this subsection, "Relevant requirement" has the meaning given in section 204A.""

Member's explanatory statement
This amendment restricts the use of section 166 reports to serious potential regulatory breaches.

Clause 37

BARONESS NOAKES

★ Clause 37, page 43, line 10, leave out "section 408A" and insert "sections 408A or 408B"

Member's explanatory statement
This amendment requires the Treasury to consult the regulators about regulations which designate countries or territories for recognition.

BARONESS NOAKES

★ Clause 37, page 43, line 40, at end insert—

"(7A) When the Treasury lay regulations under section 408A or 408B before Parliament they must publish any information or advice received from the regulators."

Member's explanatory statement
This amendment requires the Treasury to publish information or advice received from the regulators in connection with overseas recognition regulations or overseas jurisdiction recognition regulations.

After Clause 40

BARONESS NEVILLE-ROLFE
LORD ALTRINCHAM

★ After Clause 40 insert the following new Clause—

"Ring-fencing consultation

Before section 39 and 40 of this Act come into force, the Treasury must—

(a) undertake a consultation on the expected effects of sections 39 and 40 of this Act on financial stability, competition, lending and customer outcomes,

(b) publish an assessment based on that consultation, and

(c) lay before Parliament a statement summarising that consultation and assessment."

Member's explanatory statement
This amendment would require the Treasury, before the changes to the ring-fencing regime in clauses 39 and 40 come into force, to consult on and publish an assessment of the likely effects on financial stability, competition, lending and customer outcomes, and lay before Parliament a statement summarising that consultation and assessment.

After Clause 47

BARONESS NEVILLE-ROLFE
LORD ALTRINCHAM

★ After Clause 47, insert the following new Clause—

“FCA operational readiness report

(1) Before any provision of this Act conferring a significant new regulatory function on the FCA comes into force, the Treasury must lay before Parliament a report on the FCA’s operational readiness to exercise that function.

(2) A report under subsection (1) must include an assessment of—
(a) staffing and resourcing,
(b) systems capability,
(c) expected impacts on authorisations, supervision and enforcement timeliness,
(d) expected impacts on service standards for firms and consumers, and
(e) such mitigation measures as the Treasury and the FCA consider necessary.”

Member's explanatory statement
This amendment would require the Treasury to report to Parliament on the FCA’s operational readiness before significant new functions conferred by the Act are commenced, including staffing, systems and expected impacts on timeliness and service standards.

BARONESS NEVILLE-ROLFE
LORD ALTRINCHAM

★ After Clause 47, insert the following new Clause—

“Duty to have regard to net regulatory burden

(1) In exercising any power under or arising from this Act to make regulations, rules or other requirements, the Treasury, the FCA and the PRA must have regard to the desirability of minimising the overall regulatory burden imposed on persons subject to regulation.

(2) For the purposes of subsection (1), “regulatory burden” includes—
(a) direct compliance costs;
(b) administrative and reporting requirements;
(c) delay costs arising from regulatory processes;
(d) costs falling disproportionately on smaller firms and new entrants.

(3) Where the Treasury, the FCA or the PRA considers that an increase in burden is necessary, it must publish a statement—
(a) explaining why the increase is necessary and proportionate, and
(b) setting out the expected effect on growth, competition, innovation and market entry.”

Member's explanatory statement
This amendment would require the Treasury, the FCA and the PRA, when exercising powers under the Act, to have regard to minimising the overall regulatory burden on regulated persons, including disproportionate burdens on smaller firms and new entrants, and to publish reasons and an assessment of the effects on growth, competition, innovation and market entry where an increase in burden is considered necessary.

BARONESS NEVILLE-ROLFE
LORD ALTRINCHAM

★ After Clause 47, insert the following new Clause—

"Duty to promote public understanding of financial services and financial capability

The FCA must take such steps as it considers appropriate to promote public understanding of—
(a) financial services and markets,
(b) personal financial management,
(c) saving, borrowing and long-term financial resilience,
(d) financial decision-making and financial risk, and
(e) pensions."

Member's explanatory statement
This amendment would give the FCA a statutory duty to promote public understanding of financial services and financial capability, and to report annually on the steps it has taken, the groups most at risk of poor financial literacy or exclusion, and the contribution of improved financial capability to consumer resilience, competition and economic growth.

Clause 52

BARONESS NEVILLE-ROLFE
LORD ALTRINCHAM

★ Clause 52, page 55, line 30, at end insert—

"(A1) Subsections (1) to (5) have effect subject to the publication of the report as set out in section (*FCA operational readiness report*)."

Member's explanatory statement
This amendment is consequential on another in the name of Baroness Neville-Rolfe.

BARONESS NEVILLE-ROLFE
LORD ALTRINCHAM

★ Clause 52, page 55, line 36, at end insert—

(ba) section (*Ring-fencing consultation*)"

Member's explanatory statement
This amendment would require the Treasury, before the changes to the ring-fencing regime in clauses 39 and 40 come into force, to consult publicly, publish an assessment of the likely effects on financial stability, competition, lending and customer outcomes, and lay before Parliament a statement summarising that consultation and assessment.

Financial Services and Markets Bill [HL]

RUNNING LIST OF ALL

AMENDMENTS IN GRAND COMMITTEE

Tabled up to and including

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