Financial Services and Markets Bill [HL]

AMENDMENT

TO BE MOVED

IN GRAND COMMITTEE

[Supplementary to the Fourth Marshalled List]

After Clause 22

BARONESS NOAKES
BARONESS BOWLES OF BERKHAMSTED
LORD VAUX OF HARROWDEN
LORD BRIDGES OF HEADLEY

After Clause 22, insert the following new Clause—

"Offices for regulatory evaluation

(1) The Financial Services and Markets Act 2000 is amended as follows.

(2) After section 1RB (requirements in connection with public consultations), insert—

"FCA Office for Regulatory Evaluation

1RC FCA Office for Regulatory Evaluation

(1) The FCA must establish and maintain an office for regulatory evaluation, to be known as the FCA Office for Regulatory Evaluation ("the Office"), to provide independent evaluation of the FCA's regulatory actions.

(2) The FCA must appoint a person as Director of the Office who will be responsible for the activities of the Office.

(3) Treasury approval is required for the appointment or dismissal of the Director.

(4) The FCA must provide the resources that are required by the Director to carry out the evaluation of the FCA's regulatory actions.

(5) The Director must draw up a statement of policy of how the evaluation of the FCA's regulatory actions will be carried out.

(6) The Director must report to the governing body of the FCA at least every six months on the work of the Office and the report must be—

(a) published,
(b) sent to the Treasury, and
(c) sent to the Committees of Parliament referred to in paragraph 28(7) of Schedule 1ZA (the Financial Conduct Authority).

(7) The Director must report to the chair of the FCA and be independent of the FCA's board of directors and its executive management.

(8) The chair of the FCA will be responsible for the remuneration of the Director and for settling any disputes about the resources allocated by the FCA to the work of the Office.

(9) "Regulatory actions" means any actions carried out by the FCA in discharging its general functions under section 1B and supervision, monitoring and enforcement under section 1L."

(3) After section 2NB (requirements in connection with public consultations), insert—

"Bank of England Office for Regulatory Evaluation

2NC Bank of England Office for Regulatory Evaluation

(1) The Bank of England must establish and maintain an office for regulatory evaluation, to be known as the Bank of England Office for Regulatory Evaluation ("the Office"), to provide independent evaluation of the regulatory actions of the PRA and the Bank of England in respect of its financial market infrastructure (FMI) functions.

(2) The Bank of England must appoint a person as Director of the Office who will be responsible for the activities of the Office.

(3) Treasury approval is required for the appointment or dismissal of the Director.

(4) The Bank of England must provide the resources that are required by the Director to carry out the evaluation of the regulatory actions of the PRA and the Bank of England in respect of its FMI functions.

(5) The Director must draw up a statement of policy of how the evaluation of regulatory actions will be carried out.

(6) The Director must report to the court of directors at least every six months on the work of the Office and the report must be—
(a) published,
(b) sent to the Treasury, and
(c) sent to the Committees of Parliament referred to in paragraph 36(7) of Schedule 1ZB (the Prudential Regulation Authority).

(7) The Director must report to the chair of the court of directors and be independent of the court of directors, the Prudential Regulation Committee, the Financial Markets Infrastructure Committee and the executive management associated with those Committees.

(8) The chair of the court of directors will be responsible for the remuneration of the Director and for settling any disputes about the resources allocated by the Bank of England to the work of the Office.

(9) "Regulatory actions" means any actions carried out by—

(a) the PRA in discharging its functions under section 2AB and supervision of PRA-authorised persons under section 2K, and

(b) the Bank of England in respect of its FMI functions under section 30D of the Bank of England Act 1998.""

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1 July 2026

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