Financial Services and Markets Bill [HL]

AMENDMENTS

TO BE MOVED

IN GRAND COMMITTEE

[Supplementary to the Fifth Marshalled List]

Amendment No.

After Clause 47

BARONESS NEVILLE-ROLFE

172E★ After Clause 47, insert the following new Clause—

"Review of regulatory provisions for the protection of commercially sensitive information

(1) The Treasury must, within 12 months of the day on which this Act is passed, carry out a review of the regulatory provisions for the protection of commercially sensitive information by financial services firms.

(2) In carrying out the review, the Treasury must consult—

(a) the Financial Conduct Authority,

(b) the Prudential Regulation Authority,

(c) the Competition and Markets Authority,

(d) such persons representing the interests of financial services firms, and

(e) such persons representing the interests of employees, senior managers and other individuals working in financial services as the Treasury considers appropriate.

(3) The Treasury must lay before Parliament, and publish, a report setting out—

(a) the findings of the review,

(b) any steps the Treasury considers should be taken by the Government or by regulators in consequence of the review, and

(c) whether the Treasury considers that further legislative provision is necessary.

(4) In this section "commercially sensitive information" includes information, data, documents, systems, processes, models, methodologies, algorithms, trading strategies, client information, pricing information, business plans and other information whose disclosure or misuse could reasonably be expected to prejudice the commercial interests of a financial services firm."

Member's explanatory statement
This probing amendment would require the Treasury to review whether financial services firms have adequate means to protect commercially sensitive information.

BARONESS NEVILLE-ROLFE

172F★ After Clause 47, insert the following new Clause—

"Review: senior management regime

(1) Within 12 months of the day on which this Act is passed, the Treasury must lay before Parliament a report on the effectiveness and operation of the senior managers regime under Part 5 of the Financial Services and Markets Act 2000 and other relevant financial services regulations and enactments.

(2) The review must in particular consider the effect of the regulatory regime for senior managers on—

(a) the ability of authorised persons to recruit, retain or deploy individuals to perform senior management functions;

(b) the attractiveness of the United Kingdom as a location for senior management functions in internationally active financial services firms."

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6 July 2026