Financial Services and Markets Bill [HL]

RUNNING LIST OF ALL

AMENDMENTS ON REPORT

Tabled up to and including

14 July 2026

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

Clause 1

BARONESS NEVILLE-ROLFE
LORD ALTRINCHAM

Leave out Clause 1

Member's explanatory statement
This amendment, along with another in the name of Baroness Neville-Rolfe, seeks to allow for a debate on the Government's intentions around a new regime to be laid down in the regulatory rule book in place of that established by the Consumer Credit Act 1974 and associated legislation, and how they will ensure parliamentary and industry oversight of such a regime.

Clause 3

BARONESS NEVILLE-ROLFE
LORD ALTRINCHAM

Leave out Clause 3

Clause 17

BARONESS BOWLES OF BERKHAMSTED

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

"(a) 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;

(d) recognises the differences in the size, nature and objectives of businesses carried on by different persons (including different kinds of person such as mutual societies and other kinds of business organisation);

(e) is as transparent as possible.”;”

Member's explanatory statement
This amendment places proportionality and transparency (currently regulatory principles) into the general duties of the FCA and restores protections for the differences in size, nature and objectives of businesses from the original FSMA regulatory principles.

BARONESS NOAKES

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

(a) in subsection (1), at end insert—

“(c) is proportionate.”;”

BARONESS NOAKES

★ Clause 17, page 21, line 34, at end insert—

“(b) after subsection (6) insert—

“(6A) For the purposes of subsection (1) “proportionate” means—

(a) ensuring 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, and

(b) recognising the differences in the size, nature and objectives of businesses carried on by different persons (including different kinds of persons such as mutual societies and other kinds of business organisation).””

BARONESS BOWLES OF BERKHAMSTED

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

“(3A) In section 2B(1) (the PRA’s general objective), at end insert—

“(b) 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;

(c) recognises the differences in the size, nature and objectives of businesses carried on by different persons (including different kinds of person such as mutual societies and other kinds of business organisation);

(d) is as transparent as possible.""

Member's explanatory statement
This amendment places proportionality and transparency (currently regulatory principles) into the PRA's general objectives and restores protections for the differences in size, nature and objectives of businesses from the original FSMA regulatory principles.

BARONESS NOAKES

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

"(3A) In section 2B (the PRA's general objective)—

(a) at the end of subsection (1) insert "and is proportionate";

(b) after subsection (3) insert—

"(3A) For the purposes of subsection (1) "proportionate" means—

(a) ensuring 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, and

(b) recognising the differences in the size, nature and objectives of businesses carried on by different persons (including different kinds of persons such as mutual societies and other kinds of business organisation).""

Clause 18

BARONESS BOWLES OF BERKHAMSTED

Clause 18, page 23, line 35, leave out subsections (10) to (13)

Member's explanatory statement
This amendment restores PRA and FCA reporting which are key inputs for Parliamentary and Select Committee scrutiny of the regulators.

BARONESS BOWLES OF BERKHAMSTED

Clause 18, page 24, line 8, at end insert—

“(13A) In paragraph 11(1) of Schedule 1ZA (FCA annual report), after paragraph (ic) insert—

“(id) how the regulator has applied the regulatory principles and other statutory duties, including methodology for determining relevance and examples of application,”.

(13B) In paragraph 19(1) of Schedule 1ZB (PRA annual report), after paragraph (fb) insert—

“(fc) how the regulator has applied the regulatory principles and other statutory duties, including methodology for determining relevance and examples of application,”.”

Member's explanatory statement
This amendment inserts a requirement into FSMA 2000 for the annual reports by the FCA and PRA to contain a statement on how the regulatory principles and other statutory duties have been applied.

BARONESS BOWLES OF BERKHAMSTED

Leave out Clause 18

Member's explanatory statement
Clause 18 would significantly reduce the information available to Parliament about the work of the financial regulators by repealing a number of existing reporting, transparency and “have regard” duties. The amendment preserves the accountability framework, without changing the strategy document format of clauses 16 and 17, so that Parliament can continue to scrutinise the regulators effectively.

Schedule 1

BARONESS NEVILLE-ROLFE
LORD ALTRINCHAM

Leave out Schedule 1

Member's explanatory statement
This amendment, along with another in the name of Baroness Neville-Rolfe, seeks to allow for a debate on the Government’s intentions around a new regime to be laid down in the regulatory rule book in place of that established by the Consumer Credit Act 1974 and associated legislation, and how they will ensure parliamentary and industry oversight of such a regime.

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