



House of Commons

Thursday 1 February 2018

PUBLIC BILL COMMITTEE PROCEEDINGS

FINANCIAL GUIDANCE AND CLAIMS BILL [*LORDS*]

[*FIRST AND SECOND SITTINGS*]

GLOSSARY

This document shows the fate of each clause, schedule, amendment and new clause.

The following terms are used:

Agreed to: agreed without a vote.

Agreed to on division: agreed following a vote.

Negatived: rejected without a vote.

Negatived on division: rejected following a vote.

Not called: debated in a group of amendments, but not put to a decision.

Not moved: not debated or put to a decision.

Question proposed: debate underway but not concluded.

Withdrawn after debate: moved and debated but then withdrawn, so not put to a decision.

Not selected: not chosen for debate by the Chair.

Guy Opperman

Agreed to

That—

- (1) the Committee shall (in addition to its first meeting at 11.30 am on Thursday 1 February) meet—
 - (a) at 2.00 pm on Thursday 1 February;
 - (b) at 9.25 am and 2.00 pm on Tuesday 6 February;
- (2) the proceedings shall be taken in the following order: Clause 1; Schedules 1 and 2; Clauses 2 to 20; Schedule 3; Clauses 21 to 24; Schedules 4 and 5; Clauses 25 to 31; new Clauses; new Schedules; remaining proceedings on the Bill;

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- (3) the proceedings shall (so far as not previously concluded) be brought to a conclusion at 5.00 pm on Tuesday 6 February.

Guy Opperman

That, subject to the discretion of the Chair, any written evidence received by the Committee shall be reported to the House for publication.

Agreed to

Guy Opperman

Clause 1, page 2, line 6, at end insert “and the devolved authorities.”

Agreed to 1

Clause, as amended, agreed to.

Jack Dromey
Mike Amesbury
Vicky Foxcroft

Withdrawn after debate 23

Schedule 1, page 27, line 9, at end insert—

- “(3) The Secretary of State shall have regard to the desirability of ensuring that the single financial guidance body is as independent from Government as reasonably possible in determining its activities.”
-

Guy Opperman

Schedule 2, page 32, line 3, at end insert “and the devolved authorities.”

Agreed to 18

Schedule, as amended, agreed to.

Mhairi Black
Neil Gray

Negatived on division 37

Clause 2, page 2, line 19, leave out from “accordingly” to end of line 20 and insert—

- “(da) to ensure the needs of people in vulnerable circumstances, including but not exclusively—

- (i) those who suffer long-term sickness or disability,

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- (ii) carers,
 - (iii) those on low incomes, and
 - (iv) recipients of benefits,
- are met and that resources are allocated in such a way as to allow specially trained advisers and guidance to be made available to them.”

Yvonne Fovargue

Not selected 43

☆ Clause 2, page 2, line 30, at beginning insert “impartial and sales free.”

Jack Dromey
Mike Amesbury
Vicky Foxcroft

Withdrawn after debate 24

Clause 2, page 2, line 32, at end insert—

- “(4) In the case of members of the public who are self-employed “information, guidance and advice” also includes information and advice on business-related debt, in addition to personal debt.”

Jack Dromey
Mike Amesbury
Vicky Foxcroft

Not called 25

Clause 2, page 2, line 32, at end insert—

- “(4) In the case of members of the public who are self-employed—
- (a) “financial matters” also includes information and advice on business-related debt, in addition to personal debt”, and
 - (b) “financial affairs” includes business-related financial affairs, in addition to personal financial affairs.”

Mhairi Black
Neil Gray

Withdrawn after debate 38

Clause 2, page 2, line 32, at end insert—

- “(4) The single financial guidance body must, within three months of being established, define the following terms within the context of its objectives and functions—
- (a) “information”,
 - (b) “guidance” and
 - (c) “advice”.”

Clause agreed to.

Jack Dromey
Mike Amesbury
Vicky Foxcroft

Withdrawn after debate 26

Clause 3, page 3, line 5, at end insert “including by means of provision to the public of a pensions dashboard within the meaning of subsection (11).”

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Yvonne Fovargue

Not selected 44

- ☆ Clause 3, page 3, line 20, at end insert “including the provision of services labelled ‘guidance’ which aren’t impartial and sales-free.”

Schedule 1 agreed to.

Jack Dromey
Mike Amesbury
Vicky Foxcroft

Withdrawn after debate 27

- Clause 3, page 3, line 27, after “develop” insert “deliver”

Jack Dromey
Mike Amesbury
Vicky Foxcroft

Withdrawn after debate 29

- Clause 3, page 3, line 31, at end insert—
“(d) financial guidance relevant to the modern labour market.”

Mhairi Black
Neil Gray

Not called 39

- Clause 3, page 3, line 31, at end insert—
“(d) the uptake of financial advice from the single financial guidance body by members of the public, and
(e) the understanding of pensions amongst those between the ages of 18 and 55.”

Jack Dromey
Mike Amesbury
Vicky Foxcroft

Withdrawn after debate 28

- Clause 3, page 3, line 31, at end insert—
“(9A) In seeking to improve the provision of financial education to children and young people, the single financial guidance body may advise the Secretary of State that—
(a) Ofsted should take into account the financial education provided by schools when carrying out inspections, and
(b) financial education should be added to the primary school education curriculum.”

Jack Dromey
Mike Amesbury
Vicky Foxcroft

Withdrawn after debate 30

- Clause 3, page 3, line 32, at end insert—
“(d) the understanding members of the public have on how the duties placed on financial service providers under the Equality Act 2010, including the requirements on service providers to make reasonable adjustments, can enhance their ability to manage their financial affairs.”

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Jack Dromey
Mike Amesbury
Vicky Foxcroft

Not called 31

Clause 3, page 3, line 34, at end insert—

- “(11) In this section and section 5, “pensions dashboard” means a publicly available service where members of the public can securely view details of their state and other pensions savings.”

Clause agreed to.

Clause 4 agreed to.

Jack Dromey
Mike Amesbury
Vicky Foxcroft

Not called 32

Clause 5, page 4, line 12, at end insert “including by means of provision to the public of a pensions dashboard within the meaning of section 3(11).”

Jack Dromey
Mike Amesbury
Vicky Foxcroft

Negatived on division 33

Clause 5, page 4, line 13, leave out subsection (2) and insert—

- “(2) In section 137FB of the Financial Services and Markets Act 2000 (FCA general rules: disclosure of information about the availability of pensions guidance) after subsection (3) insert—

“(3A) In determining what provision to include in the rules, the FCA must include a requirement for members of a scheme, or survivors of members of a scheme, to indicate before gaining access to or arranging individual transfer of their pension assets either—

- (a) that they have received information and guidance made available under section 5 of the Financial Guidance and Claims Act 2017 (specific requirements as to the pensions guidance function), or
- (b) that they understand the nature and purpose of that information and guidance and have chosen not to receive it.

(3B) The rules—

- (a) must impose an obligation on the trustees or managers of a relevant pension scheme to satisfy themselves that the requirement under subsection (3A) has been complied with,
- (b) may make provision about what is to be, or not to be, treated as a sufficient indication under subsection (3A) (which may, in particular, require indication on more than one occasion in specified cases or circumstances),
- (c) must specify that accessing a website or receiving published information does not alone amount to receiving information and guidance for the purposes of the requirement under subsection (3A), and

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- (d) may include exceptions for specified cases (which may include cases of assets below a specified value, cases where information, guidance or advice has already been received, cases of transfers by way of consolidation and any other cases specified in the rules).””

Guy Opperman

Clause 5, page 4, line 13, leave out subsection (2)

Agreed to 2

Mhairi Black
Neil Gray

Clause 5, page 4, line 24, leave out “may” and insert “must”

Not called 40

Mhairi Black
Neil Gray

Clause 5, page 4, line 25, leave out from “manager” to end of line 26 and insert “to ensure that, either—

Not called 41

- (a) the members of the scheme or survivors of members of the scheme receive information and guidance made available under section 5 of the Financial Guidance and Claims Act 2017 (specific requirements as to the pensions guidance function), or
- (b) they understand the nature and purpose of that information and have chosen not to receive it,
- before proceeding.”

Clause, as amended, agreed to.

Yvonne Fovargue

☆ Clause 6, page 5, line 9, at end insert—

“(1A) The SFGB must ensure the services delivered by partner organisations are free to consumers and impartial”

Not selected 45

Clause agreed to.

Jack Dromey
Mike Amesbury
Vicky Foxcroft

Clause 7, page 5, line 24, leave out subsection (1) and insert—

“(1) The Secretary of State must, within the period of six months beginning with the day on which this Act comes into force, introduce a debt respite scheme.”

Withdrawn after debate 34

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Jack Dromey
Mike Amesbury
Vicky Foxcroft

Not called 35

Clause 7, page 5, line 35, leave out subsections (3) to (5)

Clause agreed to.

Clauses 8 and 9 agreed to.

Yvonne Fovargue

Not selected 46

☆ Clause 10, page 7, line 3, at end insert “and to whether the standards are proportionate”.

Clause agreed to.

Clause 11 agreed to.

Jack Dromey
Mike Amesbury
Vicky Foxcroft

Withdrawn after debate 36

Clause 12, page 8, line 10, leave out from “State” to “financial” and insert “must provide”

Clause agreed to.

Clauses 13 to 20 agreed to.

Guy Opperman

Agreed to 19

Schedule 3, page 34, line 22, leave out paragraph 13

Gareth Thomas

Not selected 42

☆ Schedule 3, page 35, line 16, at end insert—

“18A(1) Section 165 (regulators’ power to require information: authorised persons etc) is amended as follows.

(2) In subsection (4) after paragraph (b) insert—

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- (c) in relation to the exercise by the FCA of the powers conferred by subsections (1) and (3), information and documents reasonably required by the single financial guidance body in connection with the exercise by the body of its functions as set out in section 3 of the Financial Guidance and Claims Act 2017.”

Schedule, as amended, agreed to.

[Adjourned until Tuesday 6 February at 9.25am]