



House of Commons

Tuesday 26 February 2019

PUBLIC BILL COMMITTEE PROCEEDINGS

FINANCIAL SERVICES (IMPLEMENTATION OF LEGISLATION) BILL [*LORDS*]

[*FIRST SITTING*]

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.

Negated: rejected without a vote.

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Withdrawn after debate: moved and debated but then withdrawn, so not put to a decision.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

John Glen

Agreed to

That—

- (1) the Committee shall (in addition to its first meeting at 9.25 am on Tuesday 26 February) meet—
 - (a) at 2.00 pm on Tuesday 26 February;
 - (b) at 11.30 am and 2.00 pm on Thursday 28 February;
 - (2) the proceedings shall (so far as not previously concluded) be brought to a conclusion at 5.00 pm on Thursday 28 February.
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Financial Services (Implementation of Legislation) Bill [*Lords*], *continued*

That, subject to the discretion of the Chair, any written evidence received by the Committee shall be reported to the House for publication.—(*John Glen*)

Agreed to

Alison Thewliss
Angela Crawley

Negated on division 2

Clause 1, page 1, line 2, leave out “may” and insert “, in respect of a piece of specified EU financial services legislation, within six months of that legislation being implemented in the European Union, or immediately if more than six months has passed before this section coming into force, must”

Alison Thewliss
Angela Crawley

Not called 3

Clause 1, page 1, line 3, leave out “, or similar, ”

Alison Thewliss
Angela Crawley

Withdrawn after debate 4

Clause 1, page 1, line 9, leave out “the Treasury consider appropriate” and insert “the Treasury and the House of Commons consider appropriate as defined in subparagraphs (i) and (ii)—

- (i) any proposed adjustments must be approved by a motion of the House of Commons prior to regulations being laid in draft in accordance with subsection (8)(a), and
- (ii) if the House of Commons agrees a motion that certain adjustments be made, the Treasury shall consider that to be an expression of agreement by the House that those adjustments are appropriate.”

Jonathan Reynolds
Anneliese Dodds

Negated on division 11

Clause 1, page 1, line 14, leave out from “(g)” to “does” in line 16.

Jonathan Reynolds
Anneliese Dodds

Negated on division 12

Clause 1, page 1, line 17, leave out “major” and insert “material”.

Jonathan Reynolds
Anneliese Dodds

Negated on division 13

Clause 1, page 1, line 18, at end insert—

“(2A) But “adjustments” may not include any changes that, in the Treasury’s view, lighten or remove the regulatory burden in comparison to the legislation as it would have operated had the United Kingdom not withdrawn from the EU.”

Financial Services (Implementation of Legislation) Bill [Lords], continued

Alison Thewliss
Angela Crawley

Negated on division 5

Clause 1, page 2, line 10, leave out subsection (4)

Jonathan Reynolds
Anneliese Dodds

Negated on division 14

Clause 1, page 2, line 12, at end insert “as though section 8(5) of that Act read “Regulations under subsection (1) may make any provision that could be made by an Act of Parliament apart from amending any primary legislation.””

Jonathan Reynolds
Anneliese Dodds

Withdrawn after debate 15

Clause 1, page 2, line 35, at end insert—

“(c) that draft was laid more than 1 month after the Treasury conducted a public consultation that was promoted to trade unions, regulatory institutions, service users, and any other stakeholders the Chancellor of the Exchequer considers appropriate.”

Alison Thewliss
Angela Crawley

Withdrawn after debate 6

Clause 1, page 2, line 37, leave out “4” and insert “8”

Alison Thewliss
Angela Crawley

Not called 7

Clause 1, page 2, line 38, leave out “6” and insert “3”

Alison Thewliss
Angela Crawley

Not called 8

Clause 1, page 2, line 40, leave out “6” and insert “3”

Alison Thewliss
Angela Crawley

Not called 9

Clause 1, page 2, line 42, leave out “1 month” and insert “2 weeks”

Alison Thewliss
Angela Crawley

Negated on division 10

Clause 1, page 3, line 7, at end insert—

“(d) making an assessment of the economic impact of any adjustments made by the regulations in reliance on subsection (1)(b) to the specified EU financial services legislation to which the regulations relate.”

Clause agreed to on division.

Financial Services (Implementation of Legislation) Bill [Lords], continued

John Glen

Agreed to 1

Clause 2, page 3, line 42, leave out subsection (4)

Clause, as amended, agreed to.

Jonathan Reynolds
Anneliese Dodds

Not called NC1

To move the following Clause—

“Draft consolidated financial services legislation

- (1) The Treasury may collate in a single document (the “draft consolidated financial services legislation document”), with the guidance of the Chancellor of the Exchequer and the support of the Treasury Committee of the House of Commons, measures proposed to be taken by the Treasury to make provision corresponding, or similar, to—
 - (a) the provisions, or any of the provisions, of any specified EU financial services legislation, or
 - (b) any provision that might be made by a member State for the purpose of implementing any provision of specified EU financial services legislation.
- (2) The measures proposed in the draft consolidated financial services legislation document may include any adjustments the Treasury considers appropriate, and explanations of why those adjustments are necessary.
- (3) The Treasury must, as part of the draft consolidated financial services legislation document, identify what regulatory institution has responsibility for specified EU financial services legislation, why that institution has been identified, and what resourcing is being supplied to support that institution in discharging its functions.
- (4) In preparing the document, the Chancellor of the Exchequer must consult all relevant parties on the draft consolidated financial services legislation, including trade unions, appropriate regulatory institutions, and service users, and any other stakeholders the Chancellor considers appropriate.
- (5) The Chancellor of the Exchequer must lay the document before the House of Commons.
- (6) With 30 days of the document being laid before the House of Commons, the Chancellor of the Exchequer must move a motion in the House of Commons that the House approves the provisions of the draft consolidated financial services document.
- (7) Within 30 days of the motion in subsection (6) being moved, the Chancellor of the Exchequer must make a statement to the House of Commons indicating how Her Majesty’s Government intends to apply the opinion of the House as expressed in the motion being agreed to, amended, or not agreed to.
- (8) “Specified EU financial services legislation” means—
 - (a) Articles 6 and 7 of the Central Securities Depositories Regulation,
 - (b) the Delegated Cash Penalties Regulation,
 - (c) Articles 37 and 38(2) of the Markets in Financial Instruments Regulation,
 - (d) the provisions of the Prospectus Regulation that apply from 21 July 2019 (see Article 49(2) of that regulation),

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- (e) any delegated acts under the Prospectus Regulation, other than technical standards, that are adopted by the European Commission before 21 July 2019,
 - (f) Article 4(1) of the Securities Financing Transactions Regulation, or
 - (g) any EU Directive, or EU Regulation, adopted before, on or after exit day as a result of any of the proposals listed in the Schedule to this Act,
- as that legislation has effect in EU law.
- (9) In this section—
- “the Central Securities Depositories Regulation” means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012;
 - “the Delegated Cash Penalties Regulation” means Commission Delegated Regulation (EU) 2017/389 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council as regards the parameters for the calculation of cash penalties for settlement fails and the operations of CSDs in host Member States;
 - “the Markets in Financial Instruments Regulation” means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
 - “the Prospectus Regulation” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
 - “the Securities Financing Transactions Regulation” means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.”

Jonathan Reynolds
Anneliese Dodds

Second reading negatived on division NC2

To move the following Clause—

“Report on the provisions of regulations under this Act

- (1) Prior to making any regulations under this Act, the Treasury must publish a report on the impact of the provisions of those regulations.
- (2) A report under this section must consider, in respect of the regulations proposed to be made—
 - (a) the impact of those provisions on households at different levels of income,
 - (b) the impact of those provisions on people with protected characteristics (within the meaning of the Equality Act 2010),
 - (c) the impact of those provisions on the Treasury’s compliance with the public sector equality duty under section 149 of the Equality Act 2010, and

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- (d) the impact of those provisions on equality in different parts of the United Kingdom and different regions of England.”

Bill, as amended, to be reported.
