



# House of Commons

Monday 4 March 2019

## CONSIDERATION OF BILL (REPORT STAGE)

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*New Amendments handed in are marked thus ★*

☆ *Amendments which will comply with the required notice period at their next appearance*

[R] Relevant registered interest declared

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

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#### NOTE

**This document includes all amendments tabled to date and includes any withdrawn amendments at the end. The amendments have been arranged in the order in which they relate to the Bill.**

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Jeremy Corbyn  
John McDonnell  
Mr Nicholas Brown  
Anneliese Dodds  
Jonathan Reynolds

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

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

**Member's explanatory statement**

*This new clause would require a report to be made on the impact of any regulations under this Bill before any such regulations are made.*

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Mr Andrew Mitchell  
 Dame Margaret Hodge  
 Tom Tugendhat  
 Helen Goodman  
 Mr David Davis  
 Mr Kenneth Clarke

Sir Oliver Letwin  
 Crispin Blunt  
 Nicky Morgan  
 Charlie Elphicke  
 Nigel Mills  
 Mr Mark Prisk  
 Jo Swinson [R]  
 Catherine West  
 Edward Miliband  
 Dr Sarah Wollaston  
 Stephen Crabb  
 Margaret Beckett  
 Ms Harriet Harman  
 Tim Farron  
 Richard Benyon  
 Rushanara Ali  
 Angela Crawley

Lady Hermon  
 Heidi Allen  
 Tom Brake  
 Joseph Johnson  
 Dame Caroline Spelman  
 Johnny Mercer  
 Anneliese Dodds  
 Dr Rupa Huq  
 Wes Streeting  
 Caroline Flint  
 Chris Bryant  
 Meg Hillier  
 Jeremy Lefroy  
 Adam Holloway  
 Anna Soubry  
 Jamie Stone

Caroline Lucas  
 Mr Edward Vaizey  
 Mr Sam Gyimah  
 Nick Boles  
 Frank Field  
 George Freeman  
 Catherine McKinnell  
 Lloyd Russell-Moyle  
 Ian Blackford  
 Wera Hobhouse  
 Rachel Reeves  
 Hilary Benn  
 Layla Moran  
 Justine Greening  
 John Mann  
 Alison Thewliss

NC3

☆ To move the following Clause—

**“Public registers of beneficial ownership of companies in the British Overseas Territories and Crown Dependencies**

- (1) Section 51 of the Sanctions and Anti-Money Laundering Act 2018 (public registers of beneficial ownership of companies registered in British Overseas Territories) is amended in the manner specified in subsection (2).
- (2) For subsection (2) substitute—
  - “(2) A draft Order in Council must be prepared requiring the government of any British Overseas Territory that has not introduced a publicly accessible register of the beneficial ownership of companies within its jurisdiction to do so no later than 31 December 2020.”
- (3) For the purpose of the detection, investigation or prevention of money laundering, the Secretary of State must provide all reasonable assistance to the governments of the Crown Dependencies to enable each of those governments to establish a publicly accessible register of the beneficial ownership of companies registered in that government's jurisdiction.
- (4) An Order in Council must be made requiring the government of any Crown Dependency that has not introduced a publicly accessible register of beneficial ownership of companies within their jurisdiction to do so by 31 December 2020.

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

- (5) An Order in Council under subsection (4) must set out the form that the register must take.
- (6) An Order in Council under subsection (4)—
  - (a) must be laid before Parliament and
  - (b) shall cease to have effect if either House of Parliament resolves before the end of the 28 days beginning with the day on which the Order is made that it should cease to have effect.
- (7) In calculating a period of 28 days for the purposes of subsection (6)(b), no account is to be taken of any time during which Parliament is dissolved or prorogued or during which both Houses are adjourned for more than four days.
- (8) For the purposes of this section, a “publicly accessible register of the beneficial ownership of companies” means a register which, in the opinion of the Secretary of State, provides information broadly equivalent to that available in accordance with the provisions of Part 21A of the Companies Act 2006 (information about people with significant control).
- (9) For the purposes of this section, “Crown Dependency” means—
  - (a) any of the Channel Islands; or
  - (b) the Isle of Man.”

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Jeremy Corbyn  
 John McDonnell  
 Mr Nicholas Brown  
 Anneliese Dodds  
 Jonathan Reynolds

NC4

☆ To move the following Clause—

**“Extra-territorial application**

Within one month of any regulations being made under section 1(1) of this Act, Her Majesty must by Order in Council provide for equivalent provision to apply under the law of all of the following—

- (a) the Channel Islands;
- (b) the Isle of Man; and
- (c) the British Overseas Territories.”

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Jeremy Corbyn  
 John McDonnell  
 Mr Nicholas Brown  
 Anneliese Dodds  
 Jonathan Reynolds

NC5

☆ 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

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

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 noting where any specified EU financial services legislation, relating to public registers of beneficial ownership, applies to any British Overseas Territories or Crown Dependencies.
  - (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),
    - (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

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

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.”

**Member’s explanatory statement**

*This new clause is an alternative to Clause 1. This creates a system by which the Treasury will propose to the House what EU financial services legislation the Treasury intends to make provision for in domestic law, and then to seek the House’s approval for those changes, and to make a statement detailing how the Government will apply the opinion of the House.*

Jeremy Corbyn  
John McDonnell  
Mr Nicholas Brown  
Anneliese Dodds  
Jonathan Reynolds

1

Page 1, line 1, leave out Clause 1

Alison Thewliss  
Angela Crawley  
Hannah Bardell  
Mhairi Black  
Ian Blackford  
Kirsty Blackman

Deidre Brock  
Douglas Chapman  
Martyn Day  
Stephen Gethins  
Peter Grant  
Stewart Hosie  
Angus Brendan MacNeil  
Carol Monaghan  
Tommy Sheppard  
Pete Wishart

Alan Brown  
Joanna Cherry  
Martin Docherty-Hughes  
Patricia Gibson  
Neil Gray  
Chris Law  
Stuart C. McDonald  
Gavin Newlands  
Chris Stephens

Dr Lisa Cameron  
Ronnie Cowan  
Marion Fellows  
Patrick Grady  
Drew Hendry  
David Linden  
John McNally  
Brendan O’Hara  
Dr Philippa Whitford

5

☆ 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

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

before this section coming into force, must”

***Member’s explanatory statement***

*This amendment would require regulations to be made to apply specified EU financial services legislation in domestic law within six months of that legislation being implemented in the European Union.*

Alison Thewliss  
Angela Crawley

6

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

***Member’s explanatory statement***

*This amendment would only allow for corresponding provision to EU financial services legislation, not similar provision, to be made.*

Alison Thewliss  
Angela Crawley

7

- ☆ Clause 1, page 1, line 9, leave out “the Treasury consider appropriate” and insert “the Treasury and the House of Commons considers 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.”

***Member’s explanatory statement***

*This amendment would only permit adjustments to be made that have been pre-approved by the House of Commons.*

Jeremy Corbyn  
John McDonnell  
Mr Nicholas Brown  
Anneliese Dodds  
Jonathan Reynolds

2

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.”

***Member’s explanatory statement***

*This amendment would prevent adjustments to EU legislation under this Bill from lightening or removing regulatory burdens on financial services.*

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

Mr Andrew Mitchell  
 Dame Margaret Hodge  
 Tom Tugendhat  
 Helen Goodman  
 Mr David Davis  
 Mr Kenneth Clarke

Sir Oliver Letwin  
 Crispin Blunt  
 Nicky Morgan  
 Charlie Elphicke  
 Nigel Mills  
 Mr Mark Prisk  
 Jo Swinson [R]  
 Catherine West  
 Edward Miliband  
 Dr Sarah Wollaston  
 Stephen Crabb  
 Margaret Beckett  
 Ms Harriet Harman  
 Tim Farron  
 Richard Benyon  
 Rushanara Ali

Lady Hermon  
 Heidi Allen  
 Tom Brake  
 Joseph Johnson  
 Dame Caroline Spelman  
 Johnny Mercer  
 Anneliese Dodds  
 Dr Rupa Huq  
 Wes Streeting  
 Caroline Flint  
 Chris Bryant  
 Meg Hillier  
 Jeremy Lefroy  
 Adam Holloway  
 Anna Soubry  
 Jamie Stone

Caroline Lucas  
 Mr Edward Vaizey  
 Mr Sam Gyimah  
 Nick Boles  
 Frank Field  
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 Ian Blackford  
 Wera Hobhouse  
 Rachel Reeves  
 Hilary Benn  
 Layla Moran  
 Justine Greening  
 John Mann

4

☆ Clause 1, page 2, line 11, at end insert—

“(3A) No regulations may be made under subsection (1) to make provision corresponding, or similar, to any proposal under paragraph 17 of the Schedule to amend Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money-laundering or terrorist financing, unless the steps specified in section [*Public registers of beneficial ownership of companies in the British Overseas Territories and Crown Dependencies*] have been taken.”

Alison Thewliss  
 Angela Crawley

8

☆ Clause 1, page 2, line 12, leave out subsection (4)

***Member’s explanatory statement***

*This amendment would disapply section 8(5) and 8(7) of the European Union (Withdrawal) Act, which allow regulations to do anything, with some exceptions, that can be done by an Act of Parliament.*

Jeremy Corbyn  
 John McDonnell  
 Mr Nicholas Brown  
 Anneliese Dodds  
 Jonathan Reynolds

3

Clause 1, page 2, line 37, 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.”

***Member’s explanatory statement***

*This amendment obliges HM Treasury to undertake wide-ranging consultation on their proposed implementation of EU legislation, to ensure appropriate public scrutiny on any regulatory divergence.*

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

Alison Thewliss  
Angela Crawley

☆ Clause 1, page 2, line 39, leave out “4” and insert “8”

9

Alison Thewliss  
Angela Crawley

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

10

Alison Thewliss  
Angela Crawley

☆ Clause 1, page 2, line 42, leave out “6” and insert “3”

11

Alison Thewliss  
Angela Crawley

☆ Clause 1, page 2, line 44, leave out “1 month” and insert “2 weeks”

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Alison Thewliss  
Angela Crawley  
Hannah Bardell  
Mhairi Black  
Ian Blackford  
Kirsty Blackman

Deidre Brock  
Douglas Chapman  
Martyn Day  
Stephen Gethins  
Peter Grant  
Stewart Hosie  
Angus Brendan MacNeil  
Carol Monaghan  
Tommy Sheppard  
Pete Wishart

Alan Brown  
Joanna Cherry  
Martin Docherty-Hughes  
Patricia Gibson  
Neil Gray  
Chris Law  
Stuart C. McDonald  
Gavin Newlands  
Chris Stephens

Dr Lisa Cameron  
Ronnie Cowan  
Marion Fellows  
Patrick Grady  
Drew Hendry  
David Linden  
John McNally  
Brendan O’Hara  
Dr Philippa Whitford

☆ Clause 1, page 3, line 9, at end insert—

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“(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.”

***Member’s explanatory statement***

*This amendment would require, in each reporting period, an assessment to be made of any adjustments made in reliance on subsection (1)(b).*

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ORDER OF THE HOUSE [11 FEBRUARY 2019]

That the following provisions shall apply to the Financial Services (Implementation of Legislation) Bill [Lords]:

*Committal*

1. The Bill shall be committed to a Public Bill Committee.



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

*Proceedings in Public Bill Committee*

2. Proceedings in the Public Bill Committee shall (so far as not previously concluded) be brought to a conclusion on Thursday 28 February.
3. The Public Bill Committee shall have leave to sit twice on the first day on which it meets.

*Proceedings on Consideration and up to and including Third Reading*

4. Proceedings on Consideration and any proceedings in legislative grand committee shall (so far as not previously concluded) be brought to a conclusion one hour before the moment of interruption on the day on which proceedings on Consideration are commenced.
5. Proceedings on Third Reading shall (so far as not previously concluded) be brought to a conclusion at the moment of interruption on that day.
6. Standing Order No. 83B (Programming committees) shall not apply to proceedings on Consideration and up to and including Third Reading.

*Other proceedings*

7. Any other proceedings on the Bill may be programmed.

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**NOTICES WITHDRAWN**

*The following Notices were withdrawn on 28 February 2019:*

NC1

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