



House of Commons

Tuesday 24 November 2020

PUBLIC BILL COMMITTEE

New Amendments handed in are marked thus ★

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

Amendments tabled since the last publication: NC35 and NC36

FINANCIAL SERVICES BILL

NOTE

This document includes all amendments remaining before the Committee and includes any withdrawn amendments at the end. The amendments have been arranged in accordance with the Order of the Committee [17 November 2020].

Pat McFadden
Abena Oppong-Asare
Jeff Smith

19

Clause 1, page 2, line 21, at end insert—

“(7A) The Secretary of State must, within three years of this Act being passed, prepare, publish and lay before Parliament a report on the impact of the amendments to the Capital Requirements Regulation made by this section and Schedule 1 to this Act.

(7B) The report must assess the impact on—

- (a) financial stability;
- (b) competitiveness; and
- (c) consumer risk.”

Member’s explanatory statement

This amendment would ensure that, where departures from current capital requirements take place, the Government carries out a review of the impact on competitiveness and consumer risk.

Financial Services Bill, continued

Pat McFadden
Abena Oppong-Asare
Jeff Smith

20

Schedule 2, page 63, line 5, at end insert—

“(ba) the target for net UK emissions of greenhouse gases in 2050 as set out in the Climate Change Act 2008 as amended by the Climate Change Act (2050 Target Amendment) Order 2019, and”

Member’s explanatory statement

This amendment would require that, when making Part 9C rules, the FCA must have regard to the UK’s net zero 2050 goal and the legislation that has been passed in pursuit of this goal.

Pat McFadden
Abena Oppong-Asare
Jeff Smith

21

Schedule 2, page 63, line 5, at end insert—

“() high standards in social practice and corporate governance including pay, adherence to equalities legislation, transparency and corporate responsibility, and”

Member’s explanatory statement

This amendment would require that, when making Part 9C rules, the FCA must have regard to high standards in social practice and corporate governance including pay, adherence to equalities legislation, transparency and corporate responsibility.

Alison Thewliss
Stephen Flynn

38

Schedule 2, page 63, line 5, at end insert—

“(ba) the likely effect of the rules on trade frictions between the UK and EU, and”

Member’s explanatory statement

This amendment would ensure the likely effect of the rules on trade frictions between the UK and EU are considered before Part 9C rules are taken.

Alison Thewliss
Stephen Flynn

39

Schedule 2, page 63, line 5, at end insert—

“(ba) the likely effect of the rules on the UK meeting its international and domestic commitments on tackling climate change, and”

Member’s explanatory statement

This amendment would ensure the likely effect of the rules on the UK meeting its international and domestic commitments on tackling climate change are considered before Part 9C rules are taken.

Pat McFadden
Abena Oppong-Asare
Jeff Smith

22

Schedule 2, page 63, line 10, at end insert—

“(2A) The FCA must not make Part 9C rules unless—

(a) a draft of those rules has been submitted for scrutiny by a select committee of either House of Parliament which has a remit which includes responsibility for scrutiny of such rules, and

Financial Services Bill, continued

(b) any such committee has expressed a view on the draft of those rules.”

Member’s explanatory statement

This amendment is designed to enhance the accountability framework for the FCA by requiring it, prior to making Part 9C rules, to submit a draft of those rules for scrutiny by a relevant Parliamentary select committee before making any regulatory changes.

John Glen

Schedule 2, page 76, line 31, leave out “143O(4), (6) or (8)” and insert “143O(3), (6) or (8)(b)”

1

Member’s explanatory statement

This amendment corrects a cross-reference to new provisions inserted by Part 1 of Schedule 2.

Pat McFadden
Abena Oppong-Asare
Jeff Smith

23

Clause 3, page 4, line 31, at end insert—

“(9A) The Treasury must, within six months of making any regulations under this section, prepare, publish and lay before Parliament a report setting out—

- (a) the reasons for the revocation of the provisions of the Capital Requirements Regulations being made under the regulations;
- (b) the Treasury’s assessment of the impact of the revocation on—
 - (i) consumers;
 - (ii) competitiveness;
 - (iii) the economy.”

Member’s explanatory statement

This amendment is intended to ensure the Treasury reports to Parliament on the impact of divergence from CRR rules.

Alison Thewliss
Stephen Flynn

Schedule 3, page 79, line 25, after “activities” insert “in the UK and internationally”

40

Member’s explanatory statement

This amendment would ensure the likely effect of the rules on the relative standing of the United Kingdom as a place for internationally active credit institutions and investment firms to be based or to carry on activities are considered both in terms of their UK and international activities before Part CRR rules are taken.

Financial Services Bill, continued

Pat McFadden
Abena Oppong-Asare
Jeff Smith

24

Schedule 3, page 79, line 29, at end insert—

“(ca) the target for UK emissions of greenhouse gases in 2050 as set out in the Climate Change Act 2008 as amended by the Climate Change Act (2050) Target Amendment Order 2019, and”

Member’s explanatory statement

This amendment would require that, when making CRR rules, the FCA must have regard to the UK’s 2050 net zero goals and the legislation underpinning those goals.

Pat McFadden
Abena Oppong-Asare
Jeff Smith

25

Schedule 3, page 79, line 29, at end insert—

“() high standards in social practice and corporate governance including pay, adherence to equalities legislation, transparency and corporate responsibility.”

Member’s explanatory statement

This amendment would require that, when making CRR rules, the FCA must have regard to high standards in social practice and corporate governance including pay, adherence to equalities legislation, transparency and corporate responsibility.

Alison Thewliss
Stephen Flynn

41

Schedule 3, page 79, line 29, at end insert—

“(ca) the likely effect of the rules on trade frictions between the UK and EU, and”

Member’s explanatory statement

This amendment would ensure the likely effect of the rules on trade frictions between the UK and EU are considered before CRR rules are taken.

Alison Thewliss
Stephen Flynn

42

Schedule 3, page 79, line 29, at end insert—

“(ca) the likely effect of the rules on the UK meeting its international and domestic commitments on tackling climate change, and”

Member’s explanatory statement

This amendment would ensure the likely effect of the rules on the UK meeting its international and domestic commitments on tackling climate change are considered before CRR rules are taken.

Financial Services Bill, continued

Pat McFadden
Abena Oppong-Asare
Jeff Smith

26

Schedule 3, page 79, line 35, at end insert—

“(2A) The PRA must not make CRR rules unless—

- (a) a draft of those rules has been submitted for scrutiny by a select committee of either House of Parliament which has a remit which includes responsibility for scrutiny of such rules; and
- (b) any such committee has expressed a view on the draft of those rules.”

Member’s explanatory statement

This amendment would enhance the accountability framework for the FCA by requiring it, prior to making CRR rules, to submit a draft of those rules for scrutiny by a relevant Parliamentary select committee before making any regulatory changes.

Pat McFadden
Abena Oppong-Asare
Jeff Smith

27

Schedule 3, page 80, line 8, at end insert—

“(7) The PRA must, at least once every five years, review the provisions of this section.

(8) The Treasury must lay before Parliament a report setting out—

“(a) the outcomes of this review; and

(b) any changes the Treasury proposes to make as a result of this review.

(9) The Treasury may by regulations make any changes identified in subsection (8)(b).

(10) Regulations under subsection (9) may not be made unless a draft has been laid before and approved by a resolution of each House of Parliament.”

Member’s explanatory statement

This amendment would ensure there is a review of the accountability framework for regulators once in each Parliament and give it a role in approving subsequent changes to the accountability framework.

John Glen

2

Schedule 3, page 84, line 19, leave out paragraph (b) and insert—

“(b) section 144D (explanation to accompany consultation on rules);

(c) section 144E(1) and (4) to (7) (exceptions from sections 144C and 144D).”

Member’s explanatory statement

This amendment corrects the explanatory words in a list of provisions that apply to section 192XA rules that are not CRR rules.

John Glen

32

Schedule 4, page 89, line 11, at end insert—

“11A(1) Article 500d (temporary calculation of exposure value of regular-way purchases and sales awaiting settlement in view of COVID-19 pandemic) is amended as follows.

Financial Services Bill, continued

(2) In the heading, omit “Temporary”.

(3) In paragraph 1, omit “until 27 June 2021.”

Member’s explanatory statement

This amendment removes the time limit on the availability of the derogation under Article 500d of the Capital Requirements Regulation.

Pat McFadden
Abena Oppong-Asare
Jeff Smith

28

Clause 8, page 7, line 38, at end insert—

“(7) In reviewing critical benchmarks in accordance with Article A20 of the Benchmarks regulation as amended by this Act the FCA must have regard to—

- (a) ensuring a benchmark is based on actual trades or contracts;
- (b) preventing a benchmark from manipulation for the benefit of anyone submitting information to that benchmark; and
- (c) robust sanctions up to and including custodial sentences for anyone found to be engaged in manipulation or attempted manipulation of a benchmark.”

Member’s explanatory statement

This amendment would require the FCA to have regard to ensuring a benchmark is based on actual trades or contracts, that it is not open to manipulation and that robust sanctions are in place for those who manipulate, or attempt to manipulate, a benchmark.

John Glen

3

Clause 16, page 23, line 13, leave out “latest” and insert “most recent previous”

Member’s explanatory statement

This amendment clarifies what the FCA has to review before re-exercising the power under Article 23D(2) of the Benchmarks Regulation.

John Glen

4

Schedule 6, page 100, line 31, at end insert—

“(ia) an order under section 143S, or”

Member’s explanatory statement

This amendment extends the definition of “prohibition order” in paragraph 19 of new Schedule 2A to the Financial Services and Markets Act 2000 to include an order under section 143S (inserted by Part 1 of Schedule 2 to the Bill).

Financial Services Bill, continued

- John Glen 5
- Schedule 6, page 100, line 34, after “56” insert “or 143S”
Member’s explanatory statement
This amendment extends the definition of “prohibition order” in paragraph 19 of new Schedule 2A to the Financial Services and Markets Act 2000 to include an order under the law of Gibraltar which a UK regulator considers to be equivalent to an order under section 143S (inserted by Part 1 of Schedule 2 to the Bill).
- John Glen 6
- Schedule 6, page 123, line 32, leave out “67” and insert “67(1)”
Member’s explanatory statement
See the explanatory statement for Amendment 11.
- John Glen 7
- Schedule 6, page 123, line 38, leave out “67” and insert “67(2)”
Member’s explanatory statement
See the explanatory statement for Amendment 11.
- John Glen 8
- Schedule 6, page 124, line 37, leave out “67” and insert “67(1)”
Member’s explanatory statement
See the explanatory statement for Amendment 11.
- John Glen 9
- Schedule 6, page 124, line 43, leave out “67” and insert “67(2)”
Member’s explanatory statement
See the explanatory statement for Amendment 11.
- John Glen 10
- Schedule 6, page 125, line 17, leave out “this Part of this Schedule” and insert “paragraph 64 or 65 (or both)”
Member’s explanatory statement
See the explanatory statement for Amendment 11.
- John Glen 11
- Schedule 6, page 125, line 19, leave out “The power under sub-paragraph (1) includes power to” and insert “A UK regulator may, by giving a direction,”
Member’s explanatory statement
This amendment and Amendments 6, 7, 8, 9 and 10 clarify the UK regulators’ powers to give directions altering the meaning of “protected contract” and “existing contract” for the purposes of Part 10 of new Schedule 2A to the Financial Services and Markets Act 2000.
-

Financial Services Bill, continued

John Glen

12

Schedule 9, page 151, line 16, leave out “granting an application under section 271A” and insert “under section 271A granting an application under that section”

Member’s explanatory statement

This amendment clarifies that both the application and the order are made under section 271A.

John Glen

13

Schedule 9, page 154, line 43, leave out “271G” and insert “271A”

Member’s explanatory statement

This amendment and Amendments 14, 15, 16 and 17 correct cross-references to the section under which an order recognising a scheme is made.

John Glen

14

Schedule 9, page 155, line 14, leave out “271G” and insert “271A”

Member’s explanatory statement

See the explanatory statement for Amendment 13.

John Glen

15

Schedule 9, page 155, line 24, leave out “271G” and insert “271A”

Member’s explanatory statement

See the explanatory statement for Amendment 13.

John Glen

16

Schedule 9, page 156, line 7, leave out “271G” and insert “271A”

Member’s explanatory statement

See the explanatory statement for Amendment 13.

John Glen

17

Schedule 9, page 156, line 29, leave out “271G” and insert “271A”

Member’s explanatory statement

See the explanatory statement for Amendment 13.

John Glen

18

Schedule 10, page 164, line 7, leave out “services” and insert “investment services, or performing investment activities,”

Member’s explanatory statement

This amendment provides that the Treasury’s regulation-making power under new Article 48A of the Markets in Financial Instruments Regulation applies to third-country firms performing investment activities, as well as to third-country firms providing investment services.

Financial Services Bill, continued

Pat McFadden
Abena Oppong-Asare
Jeff Smith

29

Clause 32, page 38, line 22, leave out subsection (2) and insert—

“(2) Section 7 of that Act (debt respite scheme: regulations) is amended in accordance with subsections (2A), (3) and (4).

(2A) For subsection (2), substitute—

“(2) After receiving advice from the single financial guidance body under section 6, the Secretary of State shall make regulations establishing a debt respite scheme within 12 months of this Act coming into force.””

Member’s explanatory statement

This amendment would require the debt respite scheme to come into force within 12 months of this Act being passed.

Stella Creasy

34

Clause 32, page 38, line 23, at end insert—

“(2A) After subsection (3) insert—

“(3A) Where, by virtue of subsection 2, the Secretary of State makes regulations establishing a debt respite scheme, the time period that the debtor protections provided for by virtue of section 6(2)(a) and section 6(2)(b) shall be no less than 120 days.””

Member’s explanatory statement

This amendment would require the breathing space to provide debtors with a minimum of 120 days protection from the accrual of further interest and charges and enforcement action.

Stella Creasy

35

Clause 32, page 38, line 23, at end insert—

“() After subsection (3) insert—

“() Where, by virtue of subsection 2, the Secretary of State makes regulations establishing a debt respite scheme, these regulations shall not extend to placing debt advice providers under any obligation to initiate a review of debtor eligibility for the protections provided by the scheme.””

Member’s explanatory statement

This amendment would remove the requirement in the current draft regulations for debt advice providers to conduct a ‘mid-way review’ of eligibility for breathing space.

Stella Creasy

33

Clause 32, page 38, line 38, after “applies.” insert—

“(4B) The regulations must include provision for an assessment, before the introduction of any debt repayment plan, of the debtor’s resources by a debt advice provider which must—

- (a) disregard the value of the debtor’s main residence, provided that this does not exceed the median house price reported by the Land Registry for the local authority in which the debtor resides;
- (b) make a recommendation about the timetable under which the individual can repay the debt whilst maintaining a living standard at least equivalent to that of households in the second quintile of income distribution.”

Financial Services Bill, continued

- (4C) The regulations must require any debt repayment plan to take account of the assessment under subsection (4B) in determining the timetable over which the debt can be repaid.
- (4D) The regulations must make provision for a revised assessment in the event that it is not possible for the debtor to repay their debts within three years and maintain the required living standard during this period, in which the debt advice provider must consider, and offer advice on, insolvency options available to the debtor.”

Member’s explanatory statement

This amendment requires any regulations for the Statutory Debt Repayment Plan to make provision for an assessment of a debtor’s resources and, should the debtor be unable to pay their debts within three years, for a revised assessment to advise on insolvency options.

Alison Thewliss
Stephen Flynn

36

Clause 33, page 39, line 30, at end insert—

- “(c) the successor account must bear, in each financial year, at least the same level of bonus as the mature account before maturation.”

Member’s explanatory statement

This amendment would ensure customers do not lose any bonus should their funds be moved from a matured account into a new one.

Alison Thewliss
Stephen Flynn

37

Clause 33, page 39, line 30, at end insert—

- “(7) Regulations under sub-paragraph (2) may only be made if the conditions in sub-paragraph (8) are met.

- (8) The conditions referred to in sub-paragraph (7) are—

- (a) there must be an account available to any affected customer which provides at least as generous a bonus structure as the matured account.
- (b) the customer must have been successfully contacted by a relevant department or public body.
- (c) the customer must have been given full and accessible information on the effects of changing account.”

Member’s explanatory statement

This amendment would ensure customers are contacted and informed before their funds are transferred.

Pat McFadden
Abena Oppong-Asare
Jeff Smith

30

Clause 34, page 40, line 33, after “performance” insert “including information relating to environmental, social and governance standards.”

Member’s explanatory statement

This amendment would require that consumers are given information about the environmental, social and governance standards of PRIIPs.

Financial Services Bill, continued

Pat McFadden
Abena Oppong-Asare
Jeff Smith

31

Clause 34, page 40, line 33, at end insert—

“(4A) The FCA shall ensure that in practice the amendment made as a result of subsection (4) does not result in consumers having a reduced understanding of the risks associated with a particular investment product.”

Member’s explanatory statement

This amendment would require that consumers are not left with a reduced understanding of the levels of risk involved in buying products covered by this clause.

Pat McFadden
Abena Oppong-Asare
Jeff Smith

NC1

To move the following Clause—

“Annual review of the CRR rules

- (1) The Secretary of State must, once each financial year, prepare, publish and lay before Parliament a review of the changes to CRR rules made by the PRA in the relevant financial year.
- (2) The review must include an assessment of the impact of any changes to CRR rules on—
 - (a) consumers;
 - (b) competitiveness; and
 - (c) the wider economy.”

Member’s explanatory statement

This new clause would require regular reviews of any departures from the current regime of capital requirements.

Pat McFadden
Abena Oppong-Asare
Jeff Smith

NC2

To move the following Clause—

“European Union regulatory equivalence for UK-based financial services businesses

- (1) The Treasury must prepare and publish a report on progress towards regulatory equivalence recognition for UK-based financial services firms operating within the European Union.
- (2) This report should include—
 - (a) the status of negotiations towards the recognition of regulatory equivalence for UK financial services firms operating within the European Union;

Financial Services Bill, *continued*

- (b) a statement on areas in where equivalence recognition has been granted to UK based businesses on the same basis as which the UK has granted equivalence recognition to EU based businesses; and
- (c) a statement on where such equivalence recognition has not been granted.”

Member’s explanatory statement

This new clause would require a report to be published on progress towards, or completion of, the equivalence recognition for UK firms which the Government hopes to see following the Chancellor’s statement on EU-based firms operating in the UK.

Pat McFadden
Abena Oppong-Asare
Jeff Smith

NC3

To move the following Clause—

“Help to Save annual report

- (1) The Treasury must prepare and publish an annual report on the Help to Save scheme for each financial year in which the scheme remains open to new accounts.
- (2) The report must cover the following matters—
 - (a) the performance of the scheme;
 - (b) observations on take-up including, where applicable, reasons for take up being low;
 - (c) actions the Treasury proposes to take to increase take up of the scheme; and
 - (d) progress towards implementing successor accounts for the Help to Save savers.
- (3) A report must be laid before both houses of Parliament no later than 31 October in the financial year following the financial year to which the report relates.
- (4) The first annual report would be laid before both Houses of Parliament by 31 October 2021 and relate to the 2020-21 Financial year.”

Member’s explanatory statement

This new clause would require the Treasury to publish an annual report on take up levels of the Help to Save scheme.

Pat McFadden
Abena Oppong-Asare
Jeff Smith

NC4

To move the following Clause—

“Strategy for financial services

- (1) The Treasury must prepare and publish a report on the Government’s strategy for financial services after the UK has left the European Union.

Financial Services Bill, *continued*

- (2) The report should include statements on the Government’s proposed approach to—
- (a) regulation of the sector;
 - (b) market access for overseas firms;
 - (c) competitiveness of the sector; and
 - (d) the environmental, social and governance objectives for the sector.
- (3) The report must be published within 6 months of the passage of this Act.”

Member’s explanatory statement

This new clause would require the Treasury to produce a report on the Government’s post Brexit strategy for financial services.

Pat McFadden
Abena Oppong-Asare
Jeff Smith

NC5

To move the following Clause—

“Regulation of lead generators for debt advice and debt solution services

In section 22 of the Financial Services and Markets Act 2000 (regulated activities), after subsection 1A insert—

- “(1AA) An activity is also a regulated activity for the purposes of this Act if it is an activity of a specified kind which is carried on by way of business and relates to—
- (a) effecting an introduction of an individual to a person carrying on debt advice and debt solution services, or
 - (b) effecting an introduction of an individual to a person who carries on an activity of the kind specified in paragraph (a) by way of business.””

Member’s explanatory statement

This new clause would empower the FCA to regulate activities such as paid search and social media advertisements, including the impersonation of reputable debt management charities.

Pat McFadden
Abena Oppong-Asare
Jeff Smith

NC6

To move the following Clause—

“Duty of Care for Financial Service Providers

- (1) The Financial Services and Markets Act 2000 is amended as follows.
- (2) In section 1C, after subsection 2(e) insert—
- “(ea) the general principle that firms should not profit from exploiting a consumer’s vulnerability, behavioural biases or constrained choices;”

Financial Services Bill, *continued*

(3) After section 137C insert—

“137CA FCA general rules: duty of care

- (1) The power of the FCA to make general rules includes the power to introduce a duty of care owed by authorised persons to consumers in carrying out regulated activities under this Act.
- (2) The FCA must make rules in accordance with subsection (1) which come into force no later than six months after the day on which this Act is passed.””

Member’s explanatory statement

This new clause would introduce a duty of care for the FCA which would strengthen the FCA’s consumer protection objective and empower the FCA to introduce rules for financial services firms informed by that duty of care.

Pat McFadden
Abena Oppong-Asare
Jeff Smith

NC7

To move the following Clause—

“Financial resilience and debt respite

- (1) For the purpose of this section financial resilience is defined as the ability of an individual or household to cope with a reduction in income or unexpected expense without experiencing financial difficulties or borrowing to make ends meet.
- (2) The Secretary of State must publish and lay before Parliament a report containing—
 - (a) data on the number of individuals and households of different types that do and do not meet the definition of financial resilience in subsection 1;
 - (b) An estimate of how the measures required in (a) may change in the subsequent 12 months;
 - (c) The steps that Government will take over the following 12 months to improve the financial resilience of UK households, including but not limited to—
 - (i) giving respite from vulnerability to debt;
 - (ii) improving precautionary savings;
 - (iii) access to financial services.
- (3) The first report must be published before the end of the financial year ending on 31 March 2022.
- (4) Later reports must be published before the end of each subsequent financial year.”

Member’s explanatory statement

This new clause would require the Secretary of State to produce a report on financial resilience with corresponding action to help prevent households from falling into debt.

Financial Services Bill, continued

Pat McFadden
Abena Oppong-Asare
Jeff Smith

NC8

To move the following Clause—

“Money laundering: electronic money institutions

- (1) The Proceeds of Crime Act 2002 is amended as follows.
- (2) In section 303Z1(1) after “bank” insert “, authorised electronic money institution”.
- (3) In section 303Z1(6) after “Building Societies Act 1986;” insert—
““authorised electronic money institution” has the same meaning as in the Electronic Money Regulations 2011.”
- (4) In section 340(14)(b) after “Bank” insert “, or
(c) a business which engages in the activity of issuing electronic money”.”

Member’s explanatory statement

This new clause would update definitions in the Proceeds of Crime Act 2002 to reflect the growth of financial technology companies in the UK by equalising the treatment of fin tech companies with banks on money laundering and Account Freezing Orders.

Pat McFadden
Abena Oppong-Asare
Jeff Smith

NC9

To move the following Clause—

“Public country-by-country reporting by financial services companies

- (1) The Treasury must, every year, publish and lay before both Houses of Parliament a report on its progress in pursuit of international action on public country-by-country reporting by relevant bodies.
- (2) The report must include an update on whether the Treasury intends to require the group tax strategies of relevant bodies to include a country-by-country report, pursuant to paragraph 17(6) of Schedule 19 to the Finance Act 2016.
- (3) The first report must be laid before both Houses of Parliament within six months of this Act being passed.
- (4) For the purposes of this section, a “relevant body” means a body authorised by or registered with the Financial Conduct Authority.”

Member’s explanatory statement

This new clause would require the Treasury to report on a regular basis to Parliament on its progress, for FCA-registered and authorised companies, towards international agreement on a model of public country-by-country reporting and whether it will use powers in the Finance Act 2016 to require public country-by-country reporting in the UK.

Financial Services Bill, *continued*

Pat McFadden
Abena Oppong-Asare
Jeff Smith

NC10

To move the following Clause—

“FCA recommendation to remove a self-regulatory organisation: Ministerial statement

- (1) When the FCA makes a recommendation that a self-regulatory organisation be removed from Schedule 1 to the MLR pursuant to Paragraph 17 of the Oversight of Professional Body Anti-Money Laundering and Counter Terrorist Financing Supervision Regulations 2017, the Treasury must make a statement to Parliament.
- (2) The statement must be made within four weeks of the recommendation being made.
- (3) The statement to Parliament must set out—
 - (a) the Government’s response to the FCA’s recommendation;
 - (b) the likely impact on the sector of any action the Government is proposing to take, including—
 - (i) the impact of the organisation retaining its Anti-Money Laundering supervisory responsibilities if the Government decides not to remove the organisation from Schedule 1 to the MLR; and
 - (ii) where the Government intends to place an organisation’s Anti-Money Laundering supervisory responsibilities if it decides to remove the organisation from Schedule 1 to the MLR; and
 - (c) where applicable, a timescale for the removal of the self-regulatory organisation from Schedule 1 to the MLR.
- (4) For the purposes of this section, “MLR” means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.”

Member’s explanatory statement

This new clause would require the Treasury to report to Parliament on its response to any recommendation by the FCA that an organisation have its anti-money laundering supervisory responsibilities removed, including the impact of either accepting or rejecting any such recommendation.

Christine Jardine

NC11

To move the following Clause—

“Extension of the Breathing Space and Mental Health Crisis Moratorium

- (1) The Debt Respite Scheme (Breathing Space Moratorium and Mental Health Crisis Moratorium) (England and Wales) Regulations 2020 shall be amended as follows.

Financial Services Bill, continued

- (2) In paragraph 1(2), for “4th May 2021” substitute “31st January 2021”.
- (3) In paragraph 26(2), for “60 days” substitute “12 months”.

Member’s explanatory statement

This new clause would bring forward the start date of the Debt Respite Scheme and extend the duration of the Breathing Space Moratorium from 60 days to 12 months.

Christine Jardine

NC12

To move the following Clause—

“Impact of COVID-19 on the Debt Respite Scheme: Ministerial report

- (1) The Treasury must prepare and publish a report on the impact of the COVID-19 pandemic on the implementation of the Debt Respite Scheme.
- (2) The report must include—
 - (a) a statement on the extent to which changes to levels of household debt caused by the COVID-19 pandemic will affect the usage and operation of the Debt Respite Scheme;
 - (b) a statement on the resilience of UK households to future pandemics and other financial shocks, and how these would affect the usage and operation of the Debt Respite Scheme; and
 - (c) consideration of proposals for the incorporation of a no-interest loan scheme into the Debt Respite Scheme for financially vulnerable individuals affected by the COVID-19 pandemic.
- (3) The report must be laid before Parliament no later than 28 February 2021.”

Member’s explanatory statement

This new clause would require the Treasury to publish a report on the impact of the COVID-19 pandemic on the implementation of the Debt Respite Scheme, including consideration of a proposal for the incorporation of a no-interest loan scheme into the Debt Respite Scheme.

Stella Creasy

NC13

To move the following Clause—

“Registered societies with withdrawable share capital: removal of restriction on banking

- (1) The Co-operative and Community Benefit Societies Act 2014 shall be amended as follows.
- (2) In section 4, leave out subsection (2).
- (3) Leave out sections 67 and 68.
- (4) In section 69, leave out subsection (2).”

Financial Services Bill, continued
Member's explanatory statement

This new clause would revoke restrictions in the Co-operative and Community Benefit Societies Act 2014 on registered societies with withdrawable share capital from undertaking banking activities.

Stella Creasy

NC14

To move the following Clause—

“Help-to-Save accounts: report on effectiveness

- (1) The Secretary of State must, within six months of the passing of this Act, and thereafter on an annual basis until 2027, lay before the House of Commons a report on the effectiveness of Help-to-Save accounts..
- (2) The report in subsection (1) must cover—
 - (a) levels of take-up of Help-to-Save accounts;
 - (b) an analysis of the typical financial assets held by target users of the Help-to-Save scheme;
 - (c) an analysis of alternative forms of access to finance available to target users of the Help-to-Save scheme; and
 - (d) the effectiveness of the measures introduced by section 33.”

Member's explanatory statement

This new clause would gather the data required to enable policy makers to understand the effectiveness of the help to save scheme in addressing asset inequality amongst the UK population.

Stella Creasy

NC15

To move the following Clause—

“Financial Conduct Authority: regard to consumer detriment

- (1) The Financial Services and Markets Act 2000 shall be amended as follows.
- (2) In section 1C(2), after paragraph (h), insert—
 - “(i) the prevention of consumer detriment, including but not limited to the promotion of unaffordable debt.”

Member's explanatory statement

This new clause would require the FCA to have regard to consumer detriment, including the promotion of unaffordable debt, when exercising its powers.

Financial Services Bill, continued

Stella Creasy

NC16

To move the following Clause—

“Consumer credit: extension of FCA rule-making duty

- (1) Section 137C of the Financial Services and Markets Act 2000 shall be amended as follows.
- (2) In subsection (1A), substitute “one or more specified descriptions of regulated” for “all forms of consumer”.”

Member’s explanatory statement

This new clause would extend the responsibility of the FCA to make rules with a view to securing an appropriate degree of protection for borrowers against excessive charges to all forms of consumer credit.

Stella Creasy

NC17

To move the following Clause—

“Regulation of buy-now-pay-later firms

The Treasury must by regulations make provision for—

- (a) buy-now-pay-later credit services, and
- (b) other lending services that have non interest-bearing elements to be regulated by the FCA.”

Member’s explanatory statement

This new clause would bring the non interest-bearing elements of bring buy-now-pay-later lending and similar services under the regulatory ambit of the FCA.

Stella Creasy

NC18

To move the following Clause—

“Duty of FCA to investigate and report on possible regulatory failure

- (1) Section 73 of the Financial Services Act 2012 shall be amended as follows.
- (2) In subsection 1(b)(ii), at end insert—
 - “(iii) a failure of the FCA to intervene earlier or otherwise act effectively to protect consumers.”.”

Member’s explanatory statement

This new clause would require the FCA to carry out an investigation into the events and circumstances surrounding any significant failure to secure an appropriate degree of protection for consumers and make a report to the Treasury on the result of the investigation.

Financial Services Bill, *continued*

Stella Creasy

NC19

To move the following Clause—

“Report on functioning of debt respite scheme and compatibility with personal insolvency regime

- (1) The Treasury must prepare a report on—
 - (a) the functioning of the debt respite scheme under section 32;
 - (b) the extent to which it is achieving its objectives;
 - (c) its compatibility with personal insolvency legislation and policy.
 - (2) That report must be laid before Parliament no later than one year after this Act is passed.”
-

Stella Creasy

NC20

To move the following Clause—

“Power of a select committee to require the FCA to conduct an investigation

- (1) The Financial Services Act 2012 is amended as follows.
- (2) After section 77 (Power of the Treasury to require FCA or PRA to conduct an investigation) insert—

“77A Power of Treasury to require FCA or PRA to undertake investigation

- (1) Where a relevant select committee resolves that—
 - (a) it is in the public interest that the FCA should undertake an investigation into any relevant events, and
 - (b) it does not appear to the relevant select committee that the regulator has undertaken or is undertaking an investigation (under this Part or otherwise) into those events,
 the FCA must undertake an investigation into those events and the circumstances surrounding them and lay a report before Parliament on the result of the investigation.
- (2) “Relevant events” means events that have occurred in relation to—
 - (a) a collective investment scheme,
 - (b) a person who is, or was at the time of the events, carrying on a regulated activity (whether or not as an authorised person), or
 - (c) listed securities or an issuer of listed securities.
- (3) “Relevant events” do not include any events occurring before 1 December 2001 (but no such limitation applies to the reference in subsection (2) to surrounding circumstances).

Financial Services Bill, continued

- (4) A “relevant select committee” means a select committee of the House of Commons with a remit covering financial services.””

Member’s explanatory statement

This new clause would give a relevant select committee of the House of Commons the power to require the FCA to undertake an investigation into relevant events.

Stella Creasy

NC21

To move the following Clause—

“Assessment of risks of consumer detriment

- (1) Schedule 6 of the Financial Services and Markets Act (2000) is amended as follows.
- (2) After paragraph 2D(2)(c) insert—
 - “(d) the risks of consumer detriment associated with the firm’s business model and the likelihood for compensation claims from consumers.”
- (3) After paragraph 2D(3), insert—

“(3ZA) When assessing whether the firm has appropriate financial resources to meet the risks of consumer detriment and the likelihood of compensation claims from consumers, the Financial Conduct Authority must ensure that, at all times, firms hold sufficient financial resources to meet any likely compensation claims from customers in full.””

Member’s explanatory statement

This new clause would ensure that the FCA considers the likelihood of consumer detriment arising from the firm’s business model prior to, and following, authorisation, and that firm’s hold sufficient financial resources to meet potential compensation claims from customers in full.

Stella Creasy

NC22

To move the following Clause—

“Cost of credit: FCA assessment

In Schedule 6 of the Financial Services and Markets Act 2000 after paragraph 2F(3) insert—

- “(4) When considering the business model, the Financial Conduct Authority must have regard to the interests of consumers, in particular—
 - (a) the proportion of a firm’s revenues that are to be derived from re-lending, and
 - (b) whether customers are likely to be charged a total cost of credit in excess of one hundred percent of the amount borrowed both on the basis of the initial credit terms or following relending activities.

Financial Services Bill, *continued*

- (5) Where the Financial Conduct Authority’s assessment concludes that a business model poses a significant risk that customers will be charged a total cost of credit in excess of one hundred percent of the amount borrowed, then the threshold condition will not be met.””

Member’s explanatory statement

This new clause would ensure that the Financial Conduct Authority assesses the business models of firms and does not allow excessive relending activity to take place, or for firms to be granted permission if there is a significant risk of customers paying more in interest, fees and charges, than the amount they have borrowed.

Stella Creasy

NC23

To move the following Clause—

“Consumer redress schemes: FCA reporting requirements

- (1) In section 404A of the Financial Services and Markets Act 2000, at end insert—

“(10) Where the Financial Conduct Authority initiates a consumer redress scheme by virtue of the powers conferred in section 404 of this Act, and makes any provisions for its operation by virtue of this section, the Financial Conduct Authority must—

- (a) provide an initial written report to the Secretary of State detailing its reasons for any of the provisions it has made for the redress scheme under section 404A;
- (b) ensure that any instructions provided to an appointed ‘competent person’ under subsection (1)(k) are included in the above report; and
- (c) provide a further written report to the Secretary of State detailing the outcomes from any consumer redress scheme, including copies of any “competent person” assessments relevant to the redress scheme.””

Member’s explanatory statement

This new clause would require that the FCA provide written reports to the Secretary of State setting out the reasons for any decisions made regarding the parameters decided, and approaches taken, in designing, investigating, and implementing consumer redress schemes, and requires a report on the outcomes achieved for consumers to be made.

Financial Services Bill, *continued*

Pat McFadden
Abena Oppong-Asare
Jeff Smith

NC24

To move the following Clause—

“Facilitation of economic crime

- (1) A relevant body commits an offence if it—
 - (a) facilitates an economic crime; or
 - (b) fails to take the necessary steps to prevent an economic crime from being committed by a person acting in the capacity of the relevant body.
 - (2) In subsection (1), a “relevant body” is any person, including a body of persons corporate or unincorporated, authorised by or registered with the Financial Conduct Authority.
 - (3) In subsection (1), an “economic crime” means—
 - (a) fraud, as defined in the Fraud Act 2006;
 - (b) false accounting, as defined in the Theft Act 1968; or
 - (c) an offence under the following sections of the Proceeds of Crime Act 2002—
 - (i) section 327 (concealing, etc criminal property);
 - (ii) section 328 (arrangements, etc concerning the acquisition, retention, use or control of criminal property); and
 - (iii) section 329 (acquisition, use and possession of criminal property).
 - (4) In subsection (1), “facilitates an economic crime” means—
 - (a) is knowingly concerned in or takes steps with a view to any of the offences in subsection (3); or
 - (b) aids, abets, counsels or procures the commission of an offence in subsection (3).
 - (5) In proceedings for an offence under subsection (1), it is a defence for the relevant body to show that—
 - (a) it had in place such prevention procedures as it was reasonable in all circumstances for it to have in place;
 - (b) it was not reasonable in the circumstances to expect it to have any prevention procedures in place.
 - (6) A relevant body guilty of an offence under this section shall be liable—
 - (a) on conviction on indictment, to a fine;
 - (b) on summary conviction in England and Wales, to a fine;
 - (c) on summary conviction in Scotland or Northern Ireland, to a fine not exceeding the statutory maximum.
 - (7) If the offence is proved to have been committed with the consent or connivance of—
 - (a) a director, manager, secretary or other similar officer of the relevant body, or
 - (b) a person who was purporting to act in any such capacity,this person (as well as the relevant body) is guilty of the offence and liable to be proceeded against and punished accordingly.”
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Financial Services Bill, *continued*

Alison Thewliss
Stephen Flynn

NC25

To move the following Clause—

“Debt Respite Scheme: review

- (1) The Chancellor of the Exchequer must review the impact on debt in parts of the United Kingdom and regions of England of the changes made by section 32 of this Act and lay a report of that review before the House of Commons within six months of the date on which this Act receives Royal Assent.
- (2) A review under this section must consider the effects of the changes on debt held by—
 - (a) households,
 - (b) individuals with protected characteristic as defined by the Equality Act 2010,
 - (c) small companies as defined by the Companies Act 2006.
- (3) In this section—

“parts of the United Kingdom” means—

 - (a) England,
 - (b) Scotland,
 - (c) Wales, and
 - (d) Northern Ireland; and

“regions of England” has the same meaning as that used by the Office for National Statistics.”

Member’s explanatory statement

This new clause would require a review of the impact on debt of the changes made to the Financial Guidance and Claims Act 2018 in section 32.

Alison Thewliss
Stephen Flynn

NC26

To move the following Clause—

“Legal protections for retail clients against the mis-selling of financial services

- (1) Regulation 3 (Private Person) of the Financial Services and Markets Act 2000 (Rights of Action) Regulations 2001 is amended as follows.
- (2) In paragraph 1(a), after “individual”, insert “, partnership or body corporate that is or would be classified as a retail client”
- (3) In paragraph 1(b), leave out “who is not an individual”, and insert “not within the definition of paragraph 1(a)”
- (4) For the purposes of this regulation, a “retail client” means a client who is not a professional client within the meaning set out in Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in

Financial Services Bill, continued

financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.”

Member’s explanatory statement

This new clause seeks to give retail clients greater legal protections against the mis-selling of financial services products.

Alison Thewliss
Stephen Flynn

NC27

To move the following Clause—

“Legal protections for small businesses against the mis-selling of financial services

- (1) Regulation 3 (Private Person) of the Financial Services and Markets Act 2000 (Rights of Action) Regulations 2001 is amended as follows.
- (2) In sub-paragraph (1)(a), leave out “individual” and insert “relevant person”.
- (3) In sub-paragraph (1)(b), leave out “individual” and insert “relevant person”.
- (4) After paragraph 1, insert—
 - “(1A) For the purposes of this regulation, a “relevant person” means—
 - (a) any individual;
 - (b) any body corporate which meets the qualifying conditions for a small company under sections 382 and 383 Companies Act 2006 in the financial year in which the cause of action arises;
 - (c) any partnership which would, if it were a body corporate, meet the qualifying conditions for a small company under section 382 Companies Act 2006 in the financial year in which the cause of action arises.””

Member’s explanatory statement

This new clause seeks to give small businesses greater legal protections against the mis-selling of financial services products.

Alison Thewliss
Stephen Flynn

NC28

To move the following Clause—

“Pre-commencement impact assessment of leaving the EU Customs Union

- (1) No Minister of the Crown or public authority may appoint a day for the commencement of any provision of this Act until a Minister of the Crown has laid before the House of Commons an impact assessment of—
 - (a) disapplying EU rules;
 - (b) applying rules different from those of the EU as a consequence of any provision of this Act.
- (2) A review under this section must consider the effects of the changes on—
 - (a) business investment,

Financial Services Bill, *continued*

- (b) employment,
 - (c) productivity,
 - (d) inflation,
 - (e) financial stability, and
 - (f) financial liquidity.
- (3) A review under this section must consider the effects in the current and each of the subsequent ten financial years.
- (4) The review must also estimate the effects on the changes in the event of each of the following—
- (a) the UK leaves the EU withdrawal transition period without a negotiated comprehensive free trade agreement,
 - (b) the UK leaves the EU withdrawal transition period with a negotiated agreement, and remains in the single market and customs union, or
 - (c) the UK leaves the EU withdrawal transition period with a negotiated comprehensive free trade agreement, and does not remain in the single market and customs union.
- (5) The review must also estimate the effects on the changes if the UK signs a free trade agreement with the United States.
- (6) In this section—
- “parts of the United Kingdom” means—
- (a) England,
 - (b) Scotland,
 - (c) Wales, and
 - (d) Northern Ireland; and
- “regions of England” has the same meaning as that used by the Office for National Statistics.”

Member’s explanatory statement

This new clause would require the Government to produce an impact assessment before disapplying EU rules or applying those different to those of the EU; and comparing such with various scenarios of UK-EU relations.

Alison Thewliss
Stephen Flynn

NC29

To move the following Clause—

“Review of Impact of Scottish National Investment Bank Powers

- (1) The Chancellor of the Exchequer must review the effect of the use of the powers in this Act in Scotland and lay a report of that review before the House of Commons within six months of the date on which this Act receives Royal Assent.
- (2) A review under this section must consider the effects of the changes on—
 - (a) business investment,
 - (b) employment,
 - (c) productivity,
 - (d) inflation,
 - (e) financial stability, and
 - (f) financial liquidity.

Financial Services Bill, continued

- (3) The review must also estimate the effects on the changes in the event of each of the following—
 - (a) the Scottish Government is given no new financial powers with respect to carrying over reserves between financial years,
 - (b) the Scottish Government is able to carry over greater reserves between financial years for use by the Scottish National Investment Bank.
- (4) The review must under subsection 3(b) consider the effect of raising the reserve limit by—
 - (a) £100 million,
 - (b) £250 million,
 - (c) £500 million, and
 - (d) £1,000 million.”

Member’s explanatory statement

This new clause requires a review of the impact of providing Scottish Government powers to allow the SNIB to carry over reserves between financial years beyond its current £100m limit.

Alison Thewliss
Stephen Flynn

NC30

To move the following Clause—

“Application of money laundering regulations to overseas trustees: review of effect on tax revenues

- (1) The Chancellor of the Exchequer must review the effects on tax revenues of section 31 and lay a report of that review before the House of Commons within six months of the date on which this Act receives Royal Assent.
- (2) The review under sub-paragraph (1) must consider—
 - (a) the expected change in corporation and income tax paid attributable to the provisions in this Schedule; and
 - (b) an estimate of any change attributable to the provisions of section 31 in the difference between the amount of tax required to be paid to the Commissioners and the amount paid.
- (3) The review must under subparagraph (2)(b) consider taxes payable by the owners and employees of Scottish Limited Partnerships.”

Member’s explanatory statement

This new clause would require the Chancellor of the Exchequer to review the effect on public finances, and on reducing the tax gap, of section 31, and in particular on the taxes payable by owners and employees of Scottish Limited Partnerships.

Financial Services Bill, *continued*

Alison Thewliss
Stephen Flynn

NC31

To move the following Clause—

“Parliamentary scrutiny of FCA provisions

Any provision made by the Financial Conduct Authority under this Act may not be made unless a draft of the provision has been laid before and approved by a resolution of the House of Commons.”

Member’s explanatory statement

This new clause subjects FCA provisions under this Act to the affirmative scrutiny procedure in the House of Commons.

Alison Thewliss
Stephen Flynn

NC32

To move the following Clause—

“Scrutiny of FCA Powers by committees

- (1) No provision may be made by the Financial Conduct Authority under this Act unless the conditions in subsection (2) are satisfied.
- (2) The conditions in are that—
 - (a) a new statutory committee comprising Members of the House of Commons has been established to scrutinise financial regulation, and
 - (b) a new statutory committee comprising Members of the House of Lords has been established to scrutinise financial regulation.
- (3) The Treasury must, by regulations, make provision for and about those committees.
- (4) Those regulations must provide that the committees have at least as much power as the relevant committees of the European Union.”

Member’s explanatory statement

This new clause requires statutory financial regulation scrutiny committees to be established before the FCA can make provisions under this Bill.

Alison Thewliss
Stephen Flynn

NC33

To move the following Clause—

“Review of impact of Act on UK meeting Paris climate change commitments

The Chancellor of the Exchequer must conduct an assessment of the impact of this Act on the UK meeting its Paris climate change commitments, and lay it

Financial Services Bill, continued

before the House of Commons within six months of the day on which this Act receives Royal Assent.”

Member’s explanatory statement

This new clause would require the Chancellor of the Exchequer to review the impact of the Bill on the UK meeting its Paris climate change commitments.

Alison Thewliss
Stephen Flynn

NC34

To move the following Clause—

“Review of impact of Act on UK meeting UN Sustainable Development Goals

The Chancellor of the Exchequer must conduct an assessment of the impact of this Act on the UK meeting the UN Sustainable Development Goals, and lay it before the House of Commons within six months of the day on which this Act receives Royal Assent.”

Member’s explanatory statement

This new clause would require the Chancellor of the Exchequer to review the impact of the Bill on the UK meeting the UN Sustainable Development Goals.

Alison Thewliss
Stephen Flynn

NC35

★ To move the following Clause—

“Money laundering and overseas trustees: review

- (1) The Treasury must, within six months of this Act being passed, prepare, publish and lay before Parliament a report on the effects on money laundering of the provisions in section 31 of this Act.
- (2) The report must address—
 - (a) the anticipated change to the volume of money laundering attributable to the provisions of section 31; and
 - (b) alleged money laundering involving overseas trusts by the owners and employees of Scottish Limited Partnerships.”

Member’s explanatory statement

This new clause would require the Treasury to review the effects on money laundering of the provisions in section 31 of this Act, and in particular on the use of overseas trusts for the purposes of money laundering by owners and employees of Scottish Limited Partnerships.

Financial Services Bill, *continued*

Alison Thewliss
Stephen Flynn

NC36

★ To move the following Clause—

“Regulatory divergence from the EU in financial services: annual review

- (1) The Treasury must prepare, publish and lay before Parliament an annual review of the impact of regulatory divergence in financial services from the European Union.
- (2) Each annual review must consider the estimated impact of regulatory divergence in financial services in the current financial year, and for the ten subsequent financial years, on the following matters—
 - (a) business investment,
 - (b) employment,
 - (c) productivity,
 - (d) inflation,
 - (e) financial stability, and
 - (f) financial liquidity,
 in each English region, and in Scotland, Wales and Northern Ireland.
- (3) Each report must compare the analysis in subsection (2) to an estimate based on the following hypothetical scenarios—
 - (a) that the UK leaves the EU withdrawal transition period without a negotiated comprehensive free trade agreement;
 - (b) that the UK leaves the EU withdrawal transition period with a negotiated agreement, and remains in the single market and customs union;
 - (c) that the UK leaves the EU withdrawal transition period with a negotiated comprehensive free trade agreement, and does not remain in the single market and customs union; and
 - (d) that the UK signs a comprehensive free trade agreement with the United States.
- (4) The first annual report shall be published no later than 1 July 2021.”

Member’s explanatory statement

This new clause requires a review of the impact of regulatory divergence from the European Union in financial services, which should make a comparison with various hypothetical trade deal scenarios.

ORDER OF THE HOUSE [9 NOVEMBER 2020]

That the following provisions shall apply to the Financial Services Bill:

Committal

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

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 3 December 2020.
3. The Public Bill Committee shall have leave to sit twice on the first day on which it meets.

Financial Services Bill, continued*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.

ORDER OF THE COMMITTEE [17 NOVEMBER 2020]

That—

- (1) the Committee shall (in addition to its first meeting at 9.25 am on Tuesday 17 November) meet—
 - (a) at 2.00 pm on Tuesday 17 November;
 - (b) at 11.30 am and 2.00 pm on Thursday 19 November;
 - (c) at 9.25 am and 2.00 pm on Tuesday 24 November;
 - (d) at 11.30 am and 2.00 pm on Thursday 26 November;
 - (e) at 9.25 am and 2.00 pm on Tuesday 1 December;
 - (f) at 11.30 am and 2.00 pm on Thursday 3 December;
- (2) the Committee shall hear oral evidence in accordance with the following Table:

TABLE

<i>Date</i>	<i>Time</i>	<i>Witness</i>
Tuesday 17 November	Until no later than 10.25 am	Prudential Regulation Authority; Financial Conduct Authority
Tuesday 17 November	Until no later than 10.55 am	UK Finance
Tuesday 17 November	Until no later than 11.25 am	International Capital Market Association
Tuesday 17 November	Until no later than 2.45 pm	The Investment Association
Tuesday 17 November	Until no later than 3.30 pm	TheCityUK; City of London Corporation
Tuesday 17 November	Until no later than 4.00 pm	The Association for Financial Markets in Europe
Tuesday 17 November	Until no later than 4.30 pm	The British Private Equity and Venture Capital Association

Financial Services Bill, *continued*

<i>Date</i>	<i>Time</i>	<i>Witness</i>
Tuesday 17 November	Until no later than 5.00 pm	StepChange Debt Charity
Thursday 19 November	Until no later than 12.15 pm	Spotlight on Corruption
Thursday 19 November	Until no later than 2.45 pm	The Association of British Insurers
Thursday 19 November	Until no later than 3.30 pm	Transparency International
Thursday 19 November	Until no later than 4.15 pm	The Finance Innovation Lab; Positive Money
Thursday 19 November	Until no later than 5.00 pm	Hon Albert Isola MP, Minister for Digital, Financial Services and Public Utilities, Her Majesty's Government of Gibraltar

- (3) proceedings on consideration of the Bill in Committee shall be taken in the following order: Clause 1; Schedule 1; Clause 2; Schedule 2; Clauses 3 to 5; Schedule 3; Clauses 6 and 7; Schedule 4; Clauses 8 to 21; Schedule 5; Clause 22; Schedules 6 to 8; Clauses 23 and 24; Schedule 9; Clauses 25 to 27; Schedule 10; Clause 28; Schedule 11; Clauses 29 to 44; new Clauses; new Schedules; remaining proceedings on the Bill;
- (4) the proceedings shall (so far as not previously concluded) be brought to a conclusion at 5.00 pm on Thursday 3 December.
-