



SUPPLEMENT TO THE VOTES AND PROCEEDINGS

Wednesday 13 January 2021 REPORT STAGE PROCEEDINGS

FINANCIAL SERVICES BILL, AS AMENDED

GLOSSARY

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

The following terms are used:

Added: New Clause agreed without a vote and added to the Bill.

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Withdrawn after debate: moved and debated but then withdrawn, so not put to a decision.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

John Glen

Added NC27

To move the following Clause—

“Money laundering offences: electronic money institutions, payment institutions and deposit-taking bodies

- (1) Part 7 of the Proceeds of Crime Act 2002 (money laundering) is amended in accordance with subsections (2) to (6).
- (2) In section 327(2C) (conversion or transfer of criminal property: exceptions), after “deposit-taking body” insert “, electronic money institution or payment institution”.
- (3) In section 328(5) (arrangements: exceptions), after “deposit-taking body” insert “, electronic money institution or payment institution”.
- (4) In section 329(2C) (acquisition, use and possession: exceptions), after “deposit-taking body” insert “, electronic money institution or payment institution”.

Financial Services Bill, *continued*

- (5) In section 339A (threshold amounts)—
- (a) in subsection (2), after “deposit-taking body” insert “, electronic money institution or payment institution”,
 - (b) in subsection (3), in the opening words, after “deposit-taking body” insert “, electronic money institution or payment institution”,
 - (c) in subsection (3)(a), for “deposit-taking body’s” substitute “body’s or institution’s”,
 - (d) in subsection (3)(b), for “deposit-taking body” substitute “body or institution”,
 - (e) in subsection (4), after “deposit-taking body” insert “, electronic money institution or payment institution”, and
 - (f) in subsection (8)—
 - (i) after “deposit-taking body” insert “, electronic money institution or payment institution”, and
 - (ii) after “the body” insert “or institution”.
- (6) In section 340 (interpretation)—
- (a) in subsection (14)—
 - (i) omit “or” at the end of paragraph (a), and
 - (ii) after paragraph (b) insert “, or
 - (c) a person specified, or of a description specified, in regulations made by the Treasury or the Secretary of State.”,
 - (b) after subsection (14) insert—

“(14A) In subsection (14)(a)—

 - (a) the reference to the activity of accepting deposits is a reference to that activity so far as it is, for the time being, a regulated activity for the purposes of the Financial Services and Markets Act 2000 by virtue of an order under section 22 of that Act, but
 - (b) the reference to a business which engages in that activity does not include a person specified, or of a description specified, in regulations made by the Treasury or the Secretary of State.

(14B) Before making regulations under subsection (14A)(b), the Treasury or the Secretary of State (as appropriate) must consult such persons likely to be affected by the regulations, or such representatives of such persons, as they consider appropriate.

(14C) “Electronic money institution” has the same meaning as in the Electronic Money Regulations 2011 (S.I. 2011/99) (see regulation 2 of those Regulations).”, and
 - (c) at the end insert—

“(16) “Payment institution” means an authorised payment institution or a small payment institution (each as defined in regulation 2 of the Payment Services Regulations 2017 (S.I. 2017/752)).”
- (7) In section 459 of the Proceeds of Crime Act 2002 (orders and regulations)—
- (a) in subsection (4), before paragraph (aa), insert—

“(azb) regulations under section 340(14)(c) or (14A)(b).”,

Financial Services Bill, *continued*

- (b) before subsection (6A) insert—
- “(6ZC) No regulations may be made by the Treasury or the Secretary of State under section 340(14)(c) or (14A)(b) unless a draft of the regulations has been laid before Parliament and approved by a resolution of each House.”, and
- (c) in subsection (6A), before “would” insert “or of regulations under section 340(14)(c) or (14A)(b)”.”
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John Glen

Added NC28

To move the following Clause—

“Forfeiture of money: electronic money institutions and payment institutions

- (1) Schedule (*Forfeiture of money: electronic money institutions and payment institutions*) amends provisions in the Anti-terrorism, Crime and Security Act 2001 and the Proceeds of Crime Act 2002 about the forfeiture of money so that they apply to money held in accounts maintained with electronic money institutions and payment institutions.
 - (2) Subject to subsection (3), the amendments made by that Schedule are to be treated as having come into force at the same time as the provisions they amend.
 - (3) Subsection (2) does not apply to the amendments of Part 5 of the Proceeds of Crime Act 2002 as they extend to Northern Ireland.
 - (4) Regulations made, before this section comes into force, under—
 - (a) paragraph 10X of Schedule 1 to the Anti-Terrorism, Crime and Security Act 2001, or
 - (b) section 303Z10 of the Proceeds of Crime Act 2002,
 apply (and are to be treated as having always applied) for the purposes of notices relating to money held in accounts maintained with electronic money institutions and payment institutions, as well as for the purposes of notices relating to money held in accounts maintained with banks and building societies.”
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Financial Services Bill, *continued*

John McDonnell
 Jon Trickett
 Apsana Begum
 Nadia Whittome
 Zarah Sultana
 Bell Ribeiro-Addy

Ian Lavery
 Kate Osborne
 Richard Burgon
 Mick Whitley
 Mary Kelly Foy

Rebecca Long Bailey
 Grahame Morris
 Rachel Hopkins
 Jeremy Corbyn
 Claudia Webbe

Ian Mearns
 Beth Winter
 Paula Barker
 Ms Diane Abbott

Not called **NC1**

To move the following Clause—

“Report into standards of conduct and ethics in the financial services industry

- (1) The Treasury must prepare and publish a report into standards of conduct and ethics of businesses regulated or authorised by the Financial Conduct Authority.
 - (2) The report must include—
 - (a) an assessment of the prevalence of unlawful practices in the sector, including—
 - (i) tax evasion, and
 - (ii) money laundering;
 - (b) an assessment of the prevalence of other practices including—
 - (i) the charging of excessive fees,
 - (ii) the provision of inadequate advice to customers, and
 - (iii) tax avoidance;
 - (c) consideration of the case for the establishment of a public inquiry into standards of conduct and ethics within the UK financial services industry, under the Inquiries Act 2005; and
 - (d) an assessment of the present arrangements for the regulation of the financial services sector and the Government’s plans for further reform of the regulatory system.
 - (3) This report must be laid before Parliament within six months of this Act being passed.”
-

Financial Services Bill, *continued*

John McDonnell
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 Zarah Sultana
 Bell Ribeiro-Addy

Ian Lavery
 Kate Osborne
 Richard Burgon
 Mick Whitley
 Mary Kelly Foy

Rebecca Long Bailey
 Grahame Morris
 Rachel Hopkins
 Jeremy Corbyn
 Claudia Webbe

Ian Mearns
 Beth Winter
 Paula Barker
 Ms Diane Abbott

Not called NC2

To move the following Clause—

“Report into anticipated use of the Debt Respite Scheme

- (1) The Treasury must prepare and publish a report into the anticipated use of the Debt Respite Scheme over the five years following the passing of this Act.
- (2) The report must include an assessment of—
 - (a) the number of people likely to use the Breathing Space scheme
 - (b) the number of people likely to be offered a Statutory Debt Repayment Plan,
 - (c) the scale of personal and household debt within the UK economy and the impact of this on use of the Debt Respite Scheme,
 - (d) the effectiveness of current mechanisms to prevent people having recourse to the Debt Respite Scheme, and
 - (e) the potential for additional policies and mechanisms to complement the work of the Debt Respite Scheme.
- (3) This report must be laid before Parliament within six months of this Act being passed.”

Dame Margaret Hodge
 Mr Andrew Mitchell
 Nigel Mills
 Catherine McKinnell
 Ms Marie Rimmer
 Stella Creasy

Alison Thewliss
 Sarah Champion
 Mr Virendra Sharma
 John Spellar
 Darren Jones

Tom Tugendhat
 Clive Lewis
 Mohammad Yasin
 Jonathan Edwards
 Kenny MacAskill

Meg Hillier
 Tonia Antoniazzi
 Ben Lake
 Mr Jonathan Djanogly
 Caroline Lucas

Not called NC4

To move the following Clause—

“Facilitation of economic crime

- (1) A relevant body commits an offence if it—
 - (a) facilitates an economic crime; or

Financial Services Bill, *continued*

- (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.”

Financial Services Bill, *continued*

Keir Starmer
 Anneliese Dodds
 Mr Nicholas Brown
 Bridget Phillipson
 Pat McFadden
 Abena Oppong-Asare

Not called NC6

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 (Application for account freezing order)—
 - (a) In subsection (1) after “bank” insert “, electronic money institution”
 - (b) In subsection (6) after “Building Societies Act 1986;” insert—

“electronic money institution” has the same meaning as in the Electronic Money Regulations 2011.”
- (3) In section 303Z2 (Restrictions on making of application under section 303Z1), in subsection (3) after “bank” insert “, electronic money institution.”
- (4) In section 303Z6 (Restriction on proceedings and remedies), in subsection (1) after “bank” insert “, electronic money institution.”
- (5) In section 303Z8 (“The minimum amount”), in subsection (4) after “bank” insert “, electronic money institution.”
- (6) In section 303Z9 (“Account forfeiture notice”), in subsection (6)(b) after “bank” insert “, electronic money institution.”
- (7) In section 303Z11 (“Lapse of account forfeiture notice”)—
 - (a) in subsection (6) after “bank” insert “, electronic money institution”
 - (b) in subsection (7) after “If the bank” insert “, electronic money institution”
 - (c) in subsection (7) after “on the bank” insert “, electronic money institution.”
- (8) In section 303Z14 (“Forfeiture order”), in subsection (7)(a) after “bank” insert “, electronic money institution.”
- (9) In section 327 (Concealing etc), after subsection (2C) insert—

“(2D) An electronic money institution that does an act mentioned in paragraph (c) or (d) of subsection (1) does not commit an offence under that subsection if the value of the criminal property concerned is less than the threshold amount determined under section 339A for the act.”
- (10) In section 328 (Arrangements), after subsection (5) insert—

“(6) An electronic money institution that does an act mentioned in subsection (1) does not commit an offence under that subsection if the arrangement facilitates the acquisition, retention, use or control of criminal property of a value that is less than the threshold amount determined under section 339A for the act.”
- (11) In section 329 (Acquisition, use and possession), after subsection (2C) insert—

“(2D) An electronic money institution that does an act mentioned in subsection (1) does not commit an offence under that subsection if the value of the criminal property concerned is less than the threshold amount determined under section 339A for the act.”
- (12) In section 339A (Threshold amounts)—
 - (a) in subsection (1) leave out “327(2C), 328(5) and 329(2C)” and insert “327(2C), 327(2D), 328(5), 328(6), 329(2C) and 329(2D)”

Financial Services Bill, *continued*

- (b) in subsection (2) after “deposit-taking body” insert “or electronic money institution”
 - (c) in subsection (3) after “deposit-taking body” insert “or electronic money institution”
 - (d) in subsection (3)(a) after “deposit-taking body’s” insert “or electronic money institution’s”
 - (e) in subsection (3)(b) after “deposit-taking body” insert “or electronic money institution”
 - (f) in subsection (4) after “deposit-taking body” insert “or electronic money institution”
 - (g) in subsection (8) after “deposit-taking body” insert “or electronic money institution.
- (13) In section 340 (Interpretation), after subsection (14) insert—
- “(14A) “Electronic money institution” has the same meaning as in the Electronic Money Regulations 2011.””

Stella Creasy
 Paul Maynard
 Alison Thewliss
 Christine Jardine
 Stephen Flynn
 Ben Lake

Jonathan Edwards
 Ian Mearns
 Clive Lewis
 Sir Roger Gale
 Claire Hanna
 Wera Hobhouse
 Mr Tanmanjeet Singh Dhesi
 Sam Tarry
 Liz Kendall
 Lilian Greenwood
 Apsana Begum
 Afzal Khan
 Lloyd Russell-Moyle
 Charlotte Nichols
 Sarah Owen
 Janet Daby
 Andy Slaughter
 Mr Khalid Mahmood
 Ms Harriet Harman
 Rosie Duffield
 Clive Efford

Sir Peter Bottomley
 Tonia Antoniazzi
 Kevin Brennan
 Paula Barker
 Helen Hayes
 Robert Halfon
 Naz Shah
 Catherine West
 Kate Osamor
 Chris Bryant
 Lisa Nandy
 Florence Eshalomi
 Alex Sobel
 Feryal Clark
 Yvette Cooper
 Stephen Kinnock
 Ruth Cadbury
 Chris Evans
 Rosie Cooper
 Dame Margaret Hodge
 Siobhain McDonagh

Yvonne Fovargue
 Alyn Smith
 Mr Virendra Sharma
 Stuart C McDonald
 Caroline Lucas
 Mr Ben Bradshaw
 Daisy Cooper
 Dr Julian Lewis
 Andrew Gwynne
 Kerry McCarthy
 Bell Ribeiro-Addy
 Alex Davies-Jones
 Fleur Anderson
 Olivia Blake
 Layla Moran
 Hilary Benn
 John Spellar
 Tony Lloyd
 Ian Lavery
 Sir Mark Hendrick
 Geraint Davies

Financial Services Bill, *continued*

Hannah Bardell
Ben Lake
Sarah Olney

Yasmin Qureshi
Colum Eastwood

Liz Saville Roberts
Hywel Williams

Negated on division NC7

To move the following Clause—

“Regulation of buy-now-pay-later firms

Within three months of this Act being passed, the Treasury must by statutory regulations make provision for the protection of consumers from unaffordable debt by requiring the FCA to regulate—

- (a) buy-now-pay-later credit services, and
- (b) other lending services that have non-interest-bearing elements.”

Keir Starmer
Anneliese Dodds
Mr Nicholas Brown
Bridget Phillipson
Pat McFadden
Abena Oppong-Asare

Not called NC8

To move the following Clause—

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

- (1) Within three months of this Act being passed, 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;
 - (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.”

Alison Thewliss
Stephen Flynn

Not called NC9

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

Financial Services Bill, *continued*

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.”

Alison Thewliss
Stephen Flynn

Not called **NC10**

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

Alison Thewliss
Stephen Flynn

Not called **NC11**

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”.

Financial Services Bill, *continued*

- (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.””

Alison Thewliss
Stephen Flynn

Not called **NC12**

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; and
 - (b) applying rules different from those of the EUas 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,
 - (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 whether these effects are likely to have been different in the following scenarios—
 - (a) if the UK had left the EU withdrawal transition period without a negotiated comprehensive free trade agreement, or
 - (b) if the UK had left the EU withdrawal transition period with a negotiated agreement, and remained 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

Financial Services Bill, continued

- (d) Northern Ireland; and
 “regions of England” has the same meaning as that used by the Office for National Statistics.”

Alison Thewliss
 Stephen Flynn

Not called **NC13**

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.
- (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 subparagraph 4(b) consider the effect of raising the reserve limit by—
 - (a) £100 million,
 - (b) £250 million,
 - (c) £500 million, and
 - (d) £1,000 million.”

Alison Thewliss
 Stephen Flynn

Not called **NC14**

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.

Financial Services Bill, *continued*

- (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.”

Alison Thewliss
Stephen Flynn

Not called **NC15**

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.”

Alison Thewliss
Stephen Flynn

Not called **NC16**

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 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.”

Financial Services Bill, continued

Alison Thewliss
Stephen Flynn

Not called NC17

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

Alison Thewliss
Stephen Flynn

Not called NC18

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.”

Alison Thewliss
Stephen Flynn

Not called NC19

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.”
-

Financial Services Bill, *continued*

Alison Thewliss
Stephen Flynn

Not called NC20

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.”

Alison Thewliss
Stephen Flynn

Negated on division NC21

To move the following Clause—

“Duty of care specification

- (1) The Financial Services and Markets Act 2000 is amended as follows.
- (2) After Section 1C insert—

“1CA Duty of care specification

- (1) In securing an appropriate degree of protection for consumers, the FCA must ensure authorised persons carrying out regulated activities are acting with a duty of care to all consumers.

Financial Services Bill, *continued*

- (2) Matters the FCA should consider when drafting duty of care rules include, but are not limited to—
- (a) the duties of authorised persons to act honestly, fairly and professionally in accordance with the best interest of their consumers;
 - (b) the duties of authorised persons to manage conflicts of interest fairly, both between themselves and their clients, and between clients;
 - (c) the extent to which the duties of authorised persons entail an ethical commitment not merely compliance with rules;
 - (d) that the duties must be owned by senior managers who would be accountable for their individual firm’s approach.”
-

Christine Jardine

Not called NC22

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

Christine Jardine

Not called NC23

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.”
-

Financial Services Bill, *continued*

Alison Thewliss
 Stephen Flynn
 Peter Dowd
 Julian Knight
 Tom Tugendhat
 Ben Lake

Mr William Wragg
 Sir George Howarth
 John McDonnell
 Beth Winter

Tonia Antoniazzi
 Feryal Clark
 Stuart C McDonald
 Kate Osborne

Claire Hanna
 Rosie Cooper
 Jonathan Edwards
 Tracey Crouch
Not called **NC24**

To move the following Clause—

“Mortgage contracts: regulation of management and ownership

- (1) Article 61 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 shall be amended as follows.
 - (2) After paragraph (2), insert—
 - “(2A) Managing a regulated mortgage contract is also a specified kind of activity.
 - (2B) Owning a regulated mortgage contract is also a specified kind of activity.”
 - (3) For sub-sub-paragraphs (3)(a)(ii) and (3)(a)(iii) substitute—
 - “(ii) the contract provides for the obligation of the borrower to repay to be secured by a legal mortgage of land (other than timeshare accommodation) in the United Kingdom;
 - (iii) at least 40% of that land is used, or is intended to be used, as or in connection with a dwelling.”
 - (4) After sub-paragraph (3)(c), insert—
 - “(d) “managing” a regulated mortgage contract means having the power to exercise or to control the exercise of any of the rights of a lender under a regulated mortgage contract.
 - (e) “owning” a regulated mortgage contract means holding the legal title to a regulated mortgage contract or to own beneficially the rights of the lender under a regulated mortgage contract.”
 - (5) For paragraph (4), substitute—
 - “(4) For the purposes of sub-paragraph (3)(a)—
 - (a) “mortgage” includes charge and (in Scotland) a heritable security;
 - (b) the area of any land which comprises a building or other structure containing two or more storeys is to be taken to be the aggregate of the floor areas of each of those storeys; and
 - (c) “timeshare accommodation” has the meaning given by section 1 of the Timeshare Act 1992(c).”
-

Financial Services Bill, *continued*

Alison Thewliss
 Stephen Flynn
 Peter Dowd
 Julian Knight
 Tom Tugendhat
 Ben Lake

Mr William Wragg
 Sir George Howarth
 Rosie Cooper
 Jonathan Edwards
 Tracey Crouch

Tonia Antoniazzi
 Feryal Clark
 John McDonnell
 Beth Winter

Claire Hanna
 Andrew Selous
 Stuart C McDonald
 Kate Osborne

Not called **NC25**

To move the following Clause—

“Standard Variable Rates: Cap on charges for Mortgage Prisoners

In section 137A of the Financial Services and Markets Act 2000 (The FCA’s general rules), after subsection (6), insert—

- “(7) The FCA must make rules by virtue of subsection (1) in relation to introducing a cap on the interest rates charged to mortgage prisoners in relation to regulated mortgage contracts with a view to securing an appropriate degree of protection for consumers.
- (8) In subsection (7) “mortgage prisoner” means a consumer who cannot switch to a different lender because of their characteristics and has a regulated mortgage contract with one of the following type of firms—
- (a) inactive lenders: firms authorised for mortgage lending that are no longer lending; and
 - (b) unregulated entities: firms not authorised for mortgage lending.
- (9) The rules made by the FCA under subsection (7) must set the level of the cap on the “Standard Variable Rate” at a level no more than 2 percentage points above the Bank of England base rate.
- (10) In subsection (9) “Standard Variable Rate” means the variable rate of interest charged under the regulated mortgage contract after the end of any initial introductory deal.
- (11) The FCA must ensure any rules that it is required to make as a result of the amendment made by subsection (7) are made not later than 31st July 2021.””
-

Financial Services Bill, *continued*

Alison Thewliss
Stephen Flynn
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Julian Knight
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Ben Lake

Mr William Wragg
Sir George Howarth
John McDonnell
Beth Winter

Tonia Antoniazzi
Feryal Clark
Stuart C McDonald
Kate Osborne

Claire Hanna
Rosie Cooper
Jonathan Edwards
Tracey Crouch
Not called **NC26**

To move the following Clause—

“Conditions for the transfer of a regulated mortgage contract

- (1) A regulated mortgage contract shall not be transferred without the written consent of the borrower.
 - (2) When seeking consent from either an existing or a new borrower the lender must provide a statement to the borrower containing sufficient information in order for them to make an informed decision.
 - (3) The statement provided pursuant to subsection (2) must be approved in advance by the Financial Conduct Authority and shall include—
 - (a) a clear explanation of the implications in terms of the interest rates which will be offered to the borrower including details of the policies and procedures which will apply for the setting of mortgage interest rates and for the making of repayments if the transfer takes place;
 - (b) how the transfer might affect the borrower;
 - (c) the name and address of the intended transferee, and of any holding company applicable;
 - (d) the relationship, if any, between the lender and the transferee;
 - (e) a description of the intended transferee and of its business, including how long it has been in operation, and details of its involvement in the management of mortgages; and
 - (f) confirmation that in the absence of a specific consent the existing arrangements will continue to apply.
 - (4) Each borrower shall be approached individually and shall be given a reasonable time within which to give or decline to give their consent.
 - (5) In this section, “regulated mortgage contract” has the meaning given by article 61(3) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.”
-

Financial Services Bill, *continued*

John McDonnell
 Jon Trickett
 Apsana Begum
 Nadia Whittome
 Zarah Sultana
 Bell Ribeiro-Addy

Ian Lavery
 Kate Osborne
 Richard Burgon
 Mick Whitley
 Mary Kelly Foy

Rebecca Long Bailey
 Grahame Morris
 Rachel Hopkins
 Jeremy Corbyn
 Claudia Webbe

Ian Mearns
 Beth Winter
 Paula Barker
 Ms Diane Abbott

Not called **NC30**

To move the following Clause—

“Offence of facilitation of or failure to prevent financial crime (No. 2)

- (1) A financial services company commits an offence if it—
 - (a) facilitates, aids or abets a relevant offence;
 - (b) does not take all reasonable steps to prevent the commissioning of a relevant offence.
- (2) A financial services company 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.
- (3) For the purposes of this section—

“financial services company” means any person, including a body of persons corporate or unincorporated, authorised by or registered with the Financial Conduct Authority’;

“relevant offence” means—

 - (a) fraud, as defined in the Fraud Act 2006;
 - (b) false accounting, as defined in the Theft Act 1968;
 - (c) any offence under the following sections of the Proceeds of Crime Act 2002;
 - (d) tax evasion;
 - (e) an offence under Part 7 of the Financial Services Act 2012; and
 - (f) insider dealing, as defined in the Criminal Justice Act 1993.”

John Glen

Clause 5, page 6, line 1, leave out “power to make rules” and insert “powers” *Agreed to* **15**

Financial Services Bill, *continued*

Alison Thewliss
Stephen Flynn

Not called 13

- Clause 33, page 39, line 37, 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.”

Alison Thewliss
Stephen Flynn

Not called 14

- Clause 33, page 39, line 37, 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.”

John McDonnell
Jon Trickett
Apsana Begum
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Zarah Sultana
Bell Ribeiro-Addy

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Mary Kelly Foy

Rebecca Long Bailey
Grahame Morris
Rachel Hopkins
Jeremy Corbyn
Claudia Webbe

Ian Mearns
Beth Winter
Paula Barker
Ms Diane Abbott

Not called 4

- Clause 37, page 44, line 9, at end insert—
“(c) after subparagraph (2) insert—
“(2A) A person may not be appointed as chief executive under paragraph 2(2)(b) unless they have the consent of the Treasury Committee of the House of Commons.””

Financial Services Bill, continued

John McDonnell
Jon Trickett
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Zarah Sultana
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Rachel Hopkins
Jeremy Corbyn
Claudia Webbe

Ian Mearns
Beth Winter
Paula Barker
Ms Diane Abbott

Not called 3

Clause 37, page 44, line 14, at end insert—

“(2C) A person may not be appointed as chief executive under paragraph 2(2)(b) until the Treasury has prepared and published a report on the effectiveness of the FCA under the tenure of the previous chief executive.”

John Glen

Agreed to 16

Clause 39, page 44, line 33, at end insert—

“(1A) The Secretary of State may by regulations make provision that is consequential on provision made by section (*Money laundering offences: electronic money institutions, payment institutions and deposit-taking bodies*) or (*Forfeiture of money: electronic money institutions and payment institutions*) or Schedule (*Forfeiture of money: electronic money institutions and payment institutions*).”

John Glen

Agreed to 17

Clause 43, page 46, line 11, at end insert—

“(za) section (*Forfeiture of money: electronic money institutions and payment institutions*) and Schedule (*Forfeiture of money: electronic money institutions and payment institutions*), except for paragraphs 10 to 21 of that Schedule as they extend to Northern Ireland,”

John Glen

Agreed to 18

Clause 43, page 46, line 21, at end insert—

“(aa) section (*Money laundering offences: electronic money institutions, payment institutions and deposit-taking bodies*),”

John Glen

Agreed to 19

Clause 43, page 46, line 23, at end insert—

“(2A) Paragraphs 10 to 21 of Schedule (*Forfeiture of money: electronic money institutions and payment institutions*) as they extend to Northern Ireland come into force on such day as the Treasury or the Secretary of State may by regulations appoint, after consulting the Department of Justice in Northern Ireland.”

Financial Services Bill, *continued*

John Glen

Clause 43, page 46, line 28, after “subsection” insert “(2A),”

Agreed to 20

John Glen

Clause 43, page 46, line 34, at end insert—

Agreed to 21

“(8) The requirement to consult under subsection (2A) may be satisfied by consultation before the day on which this Act is passed (as well as by consultation on or after that day).”

John Glen

To move the following Schedule—

Added NS1

“FORFEITURE OF MONEY: ELECTRONIC MONEY INSTITUTIONS AND PAYMENT INSTITUTIONS

Anti-terrorism, Crime and Security Act 2001 (c. 24)

- 1 Schedule 1 to the Anti-terrorism, Crime and Security Act 2001 (forfeiture of terrorist property) is amended as follows.
- 2 Part 4B (forfeiture of terrorist money held in bank and building society accounts) is amended in accordance with paragraphs 3 to 8.
- 3 In the Part heading, for “bank and building society” substitute “certain”.
- 4 (1) Paragraph 10Q (application for account freezing order) is amended as follows.
 - (2) In sub-paragraph (1), for “bank or building society” substitute “relevant financial institution”.
 - (3) After that sub-paragraph insert—
 - “(1A) In this Part of this Schedule, “relevant financial institution” means—
 - (a) a bank,
 - (b) a building society,
 - (c) an electronic money institution, or
 - (d) a payment institution.”
 - (4) In sub-paragraph (7), at the appropriate places insert—
 - ““electronic money institution” has the same meaning as in the Electronic Money Regulations 2011 (S.I. 2011/99) (see regulation 2 of those Regulations);”, and
 - ““payment institution” means an authorised payment institution or a small payment institution (each as defined in regulation 2 of the Payment Services Regulations 2017 (S.I. 2017/752));”.
- 5 In paragraph 10V(1) (restriction on proceedings and remedies), for “bank or building society” substitute “relevant financial institution”.
- 6 In paragraph 10W(6)(b) (account forfeiture notice), for “bank or building society” substitute “relevant financial institution”.
- 7 (1) Paragraph 10Y (lapse of account forfeiture notice) is amended as follows.

Financial Services Bill, *continued*

- (2) In sub-paragraph (6), for “bank or building society” substitute “relevant financial institution”.
- (3) In sub-paragraph (7)—
- (a) for “If the bank or building society” substitute “If the relevant financial institution”, and
- (b) for “on the bank or building society” substitute “on the institution”.
- 8 In paragraph 10Z2(7)(a) (forfeiture order), for “bank or building society” substitute “relevant financial institution”.
- 9 In Part 6 (interpretation), in paragraph 19(1), at the appropriate places insert—
- ““electronic money institution” (in Part 4B) has the meaning given by paragraph 10Q(7),”,
- ““payment institution” (in Part 4B) has the meaning given by paragraph 10Q(7),”, and
- ““relevant financial institution” (in Part 4B) has the meaning given by paragraph 10Q(1A),”.

Proceeds of Crime Act 2002 (c. 29)

- 10 Part 5 of the Proceeds of Crime Act 2002 (civil recovery of the proceeds etc of unlawful conduct) is amended as follows.
- 11 Chapter 3B (forfeiture of money held in bank and building society accounts) is amended in accordance with paragraphs 12 to 20.
- 12 In the Chapter heading, for “bank and building society” substitute “certain”.
- 13 In the italic heading before section 303Z1, for “bank and building society” substitute “certain”.
- 14 (1) Section 303Z1 (application for account freezing order) is amended as follows.
- (2) In subsection (1), for “bank or building society” substitute “relevant financial institution”.
- (3) After that subsection insert—
- “(1A) In this Chapter, “relevant financial institution” means—
- (a) a bank,
- (b) a building society,
- (c) an electronic money institution, or
- (d) a payment institution.”
- (4) In subsection (6), at the appropriate places insert—
- ““electronic money institution” has the same meaning as in the Electronic Money Regulations 2011 (S.I. 2011/99) (see regulation 2 of those Regulations);”, and
- ““payment institution” means an authorised payment institution or a small payment institution (each as defined in regulation 2 of the Payment Services Regulations 2017 (S.I. 2017/752));”.
- 15 In section 303Z2(3) (restrictions on making of application under section 303Z1), for “bank or building society” substitute “relevant financial institution”.
- 16 In section 303Z6(1), for “bank or building society” substitute “relevant financial institution”.
- 17 In section 303Z8(4), for “bank or building society” substitute “relevant financial institution”.
- 18 In section 303Z9(6)(b) (account forfeiture notice: England and Wales and Northern Ireland), for “bank or building society” substitute “relevant financial institution”.

Financial Services Bill, continued

- 19 (1) Section 303Z11 (lapse of account forfeiture notice) is amended as follows.
- (2) In subsection (6), for “bank or building society” substitute “relevant financial institution”.
- (3) In subsection (7)—
- (a) for “If the bank or building society” substitute “If the relevant financial institution”, and
- (b) for “on the bank or building society” substitute “on the institution”.
- 20 In section 303Z14(7)(a) (forfeiture order), for “bank or building society” substitute “relevant financial institution”.
- 21 In section 316(1) (general interpretation of Part 5), at the appropriate places insert—
- ““electronic money institution” (in Chapter 3B) has the meaning given by section 303Z1(6),”
- ““payment institution” (in Chapter 3B) has the meaning given by section 303Z1(6),” and
- ““relevant financial institution” (in Chapter 3B) has the meaning given by section 303Z1(1A),”.

John Glen

Agreed to 22

Schedule 2, page 58, line 31, after “that” insert “—

- (a) is incorporated in the United Kingdom or has its principal place of business in the United Kingdom, and
- (b) ”

John Glen

Agreed to 23

Schedule 2, page 59, line 9, leave out “a place” and insert “its principal place”

John McDonnell
Jon Trickett
Apsana Begum
Nadia Whittome
Zarah Sultana
Bell Ribeiro-Addy

Ian Lavery
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Mick Whitley
Mary Kelly Foy

Rebecca Long Bailey
Grahame Morris
Rachel Hopkins
Jeremy Corbyn
Claudia Webbe

Ian Mearns
Beth Winter
Paula Barker
Ms Diane Abbott

Not called 5

Schedule 2, page 60, line 18, at end insert—

- “(f) impose requirements relating to the publication of quarterly statements on portfolio holdings.”

Financial Services Bill, *continued*

John McDonnell
 Jon Trickett
 Apsana Begum
 Nadia Whittome
 Zarah Sultana
 Bell Ribeiro-Addy

Ian Lavery
 Kate Osborne
 Richard Burgon
 Mick Whitley
 Mary Kelly Foy

Rebecca Long Bailey
 Grahame Morris
 Rachel Hopkins
 Jeremy Corbyn
 Claudia Webbe

Ian Mearns
 Beth Winter
 Paula Barker
 Ms Diane Abbott

Not called 6

Schedule 2, page 60, line 18, at end insert—

“(3A) General rules made for the purpose of subsection (1) must impose requirements relating to the publication of quarterly statements on portfolio holdings.”

John Glen

Agreed to 24

Schedule 2, page 60, line 27, at end insert “the following types of prudential requirements”

John Glen

Agreed to 25

Schedule 2, page 61, line 36, at end insert—

“(6A) Section 137H (rules about remuneration) applies where the FCA makes rules under subsection (3) prohibiting persons, or persons of a specified description, from being remunerated in a specified way as it applies where the FCA makes general rules imposing such a prohibition.

(6B) Section 137I (Treasury direction to consider compliance with remuneration policies) applies where the FCA makes rules under subsection (3) requiring non-authorised parent undertakings, or non-authorised parent undertakings of a specified description, to act in accordance with a remuneration policy as it applies where the FCA makes general rules imposing such requirements on authorised persons, but as if—

- (a) the references in that section to authorised persons were references to non-authorised parent undertakings of FCA investment firms, and
- (b) subsection (7) of that section were omitted.”

John Glen

Agreed to 26

Schedule 2, page 62, line 30, after “143D(5)” insert “, (6A), (6B)”

Financial Services Bill, continued

Keir Starmer
 Anneliese Dodds
 Mr Nicholas Brown
 Bridget Phillipson
 Pat McFadden
 Abena Opong-Asare

Negated on division 1

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”

Rushanara Ali
 Sir Iain Duncan Smith
 Jeremy Hunt
 Mr Andrew Mitchell
 Ms Harriet Harman
 Mr Alistair Carmichael

Dame Margaret Hodge
 Andrew Selous
 Andy Slaughter
 Sarah Champion
 Dame Angela Eagle
 Mohammad Yasin
 Rosie Cooper
 Debbie Abrahams
 Peter Dowd
 Claudia Webbe
 Ian Byrne
 John McDonnell
 Sarah Owen

Ian Paisley
 Shabana Mahmood
 Caroline Lucas
 Dame Diana Johnson
 Clive Efford
 Lilian Greenwood
 Sir George Howarth
 Stewart Malcolm McDonald
 Kate Hollern
 Rachel Hopkins
 Mr David Davis
 Ben Lake

Layla Moran
 Andrew Gwynne
 Angus Brendan MacNeil
 Darren Jones
 Catherine McKinnell
 Tony Lloyd
 Rosie Duffield
 Alyn Smith
 Kate Osamor
 Kim Johnson
 Claire Hanna
 Jonathan Edwards

Not called 7

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

“(ba) the promotion of ethical investments with reference to the judgements of the International Court of Justice or the High Court of England and Wales concerning genocide under Article II of the United Nations Convention on the Prevention and Punishment of the Crime of Genocide, and findings of genocide or ethnic cleansing by a United Nations-mandated investigation.”

Alison Thewliss
 Stephen Flynn

Not called 8

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”

Financial Services Bill, *continued*

Alison Thewliss
Stephen Flynn

Not called 9

- 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”
-

Alison Thewliss
Stephen Flynn

Not called 10

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

Keir Starmer
Anneliese Dodds
Mr Nicholas Brown
Bridget Phillipson
Pat McFadden
Abena Oppong-Asare

Not called 2

- Schedule 3, page 79, line 29, at end insert—
“(ca) 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”

Alison Thewliss
Stephen Flynn

Not called 11

- 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”

Alison Thewliss
Stephen Flynn

Not called 12

- 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”

John Glen

Agreed to 27

- Schedule 3, page 83, line 34, at end insert—
“(5A) Section 137H (rules about remuneration) applies where the PRA makes rules under this section prohibiting persons, or persons of a specified description, from being remunerated in a specified way as it applies where the PRA makes general rules imposing such a prohibition.
(5B) Section 137I (Treasury direction to consider compliance with remuneration policies) applies where the PRA makes rules under this section requiring financial holding companies or mixed financial

Financial Services Bill, *continued*

holding companies, or a specified description of such companies, to act in accordance with a remuneration policy as it applies where the PRA makes general rules imposing such requirements on authorised persons, but as if—

- (a) the references in that section to authorised persons were references to financial holding companies or mixed financial holding companies, and
- (b) subsection (7) of that section were omitted.”

John Glen

Schedule 3, page 83, leave out lines 40 to 42

Agreed to 28

John Glen

Schedule 3, page 83, leave out lines 44 and 45

Agreed to 29

John Glen

Schedule 3, page 84, line 35, at end insert—

“7A In section 192Y(1) (power to impose penalty or issue censure), for paragraph (d) substitute—

“(d) the capital requirements regulation or an instrument made under that regulation.””

Agreed to 30

John Glen

Schedule 3, page 85, line 27, leave out paragraph 13 and insert—

“13 (1) Section 192O (interpretation of Part 12B) is amended as follows.

(2) In subsection (1)—

(a) in the definition of “Directive 2013/36/EU UK law”, omit the words following paragraph (b), and

(b) after that definition insert—

““EU tertiary legislation” has the meaning given in section 20 of the European Union (Withdrawal) Act 2018;”.

(3) At the end insert—

“(3) In this Part, references to instruments made under the capital requirements regulation include EU tertiary legislation made under that regulation which forms part of retained EU law.””

Agreed to 31

Bill read the third time, and passed.