



House of Commons
NOTICES OF AMENDMENTS
 given up to and including
Wednesday 16 December 2020

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: 1 to 6 and NC1 to NC3

CONSIDERATION OF BILL (REPORT STAGE)

FINANCIAL SERVICES BILL, AS AMENDED

NOTE

This document includes all amendments tabled to date and includes any withdrawn amendments at the end.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

John McDonnell

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;

Financial Services Bill, *continued*

- (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."

Member's explanatory statement

This new clause would require the Government to publish a report into the standards of conduct and ethics of businesses regulated or authorised by the Financial Conduct Authority, including consideration of the case for the establishment of a public inquiry.

John McDonnell

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.”

Member's explanatory statement

This new clause would require the Treasury to publish a report into the anticipated use of the Debt Respite Scheme, including the effectiveness of the current mechanisms to prevent people having recourse to the Debt Respite Scheme.

Financial Services Bill, *continued*

John McDonnell

NC3

- ★ To move the following Clause—

“Financial Services Compensation Scheme: third country investment products

The Financial Services Compensation Scheme must apply to all investment products provided by third country firms which have been authorised to operate in the United Kingdom by the FCA under the provisions of this Act.”

Member’s explanatory statement

This new clause would extend consumer protection for financial services products provided by third-country firms which have been authorised to operate in the United Kingdom.



John McDonnell

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.””

Member’s explanatory statement

This amendment would require a candidate for the position of chief executive of the FCA to receive the consent of the Treasury Committee for their appointment.

John McDonnell

3

- ★ Clause 37, page 44, line 14, after “ignored.” 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.”

Member’s explanatory statement

This amendment would require the Treasury to prepare and publish a report on the effectiveness of the previous chief executive in advance of the appointment of a new chief executive.



John McDonnell

5

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

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

Member’s explanatory statement

This amendment would allow the FCA to impose requirements on investment firms to publish quarterly statements on their portfolio holdings.

Financial Services Bill, *continued*

John McDonnell

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.”

Member’s explanatory statement

This amendment would require the FCA to impose requirements on investment firms to publish quarterly statements on their portfolio holdings.

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

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”

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

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”

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.
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