



# House of Commons

**Monday 26 April 2021**

## **CONSIDERATION OF LORDS AMENDMENTS**

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*New Amendments handed in are marked thus ★*

*Amendments tabled since the last publication: LA1 (a)*

### **FINANCIAL SERVICES BILL**

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*On Consideration of Lords Amendments to the Financial Services Bill*

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Lords Amendment No. 1

John Glen

To move, That this House disagrees with the Lords in their Amendment.

John Glen

To move the following Amendment to the Bill in lieu of the Lords Amendment:—

★ Page 36, line 13, at end insert the following new Clause— (a)

**“FCA rules about level of care provided to consumers by authorised persons**

- (1) The Financial Conduct Authority must carry out a public consultation about whether it should make general rules providing that authorised persons owe a duty of care to consumers.
- (2) The consultation must include consultation about—
  - (a) whether the Financial Conduct Authority should make other provision in general rules about the level of care that must be provided to consumers by authorised persons, either instead of or in addition to a duty of care,
  - (b) whether a duty of care should be owed, or other provision should apply, to all consumers or to particular classes of consumer, and
  - (c) the extent to which a duty of care, or other provision, would advance the Financial Conduct Authority’s consumer protection objective (see section 1C of the Financial Services and Markets Act 2000).

**Financial Services Bill, *continued***

- (3) The Financial Conduct Authority—
- (a) must carry out the consultation, and publish its analysis of the responses, before 1 January 2022, and
  - (b) must, before 1 August 2022, make such general rules about the level of care that must be provided to consumers, or particular classes of consumer, by authorised persons as it considers appropriate, having regard to that analysis.
- (4) The duties to consult under this section may be satisfied by consultation carried out after 1 January 2021 but before this section comes into force (as well as by consultation carried out after this section comes into force).
- (5) In this section—
- “authorised person” has the same meaning as in the Financial Services and Markets Act 2000 (see section 31 of that Act);
  - “consumer” has the meaning given in section 1G of that Act;
  - “general rules” means rules made under section 137A of that Act.”

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Lords Amendment No. 8

John Glen

To move, That this House disagrees with the Lords in their Amendment.

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