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Report Stage: Wednesday 22 September 2021

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## Compensation (London Capital & Finance plc and Fraud Compensation Fund) Bill (Amendment Paper)

This document lists all amendments tabled to the Compensation (London Capital & Finance plc and Fraud Compensation Fund) Bill. Any withdrawn amendments are listed at the end of the document. The amendments are arranged in the order in which it is expected they will be decided.

This document should be read alongside the Speaker's provisional Selection and Grouping, which sets out the order in which the amendments will be debated.

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Peter Grant

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Clause 1, page 1, line 18, at end insert—

“(5) Within six months of this Act coming into force, the Secretary of State must lay before Parliament a report that assesses the impact of the payment of compensation to the customers of London Capital & Finance plc under this section, and in the light of that assessment, sets out the following—

- (a) an assessment of the regulatory failures that gave rise to the need to compensate the customers of London Capital & Finance plc;
- (b) measures the Government is taking to prevent such regulatory failures in the future;
- (c) the reasons why the Government is providing compensation to the customers of London Capital & Finance plc but not the customers of other failed investment firms;
- (d) criteria for when the Government should be expected to provide compensation following the collapse of investment firms; and
- (e) the reasons for the capping of compensation payments under this section at 80% of what customers of London Capital & Finance would have been entitled to under the Financial Services Compensation Scheme.”

### **Member's explanatory statement**

This amendment would require the Secretary of State to lay a report before Parliament that assesses the impact of the Government compensating the customers of London Capital & Finance plc, as well as broader issues relevant to the mis-selling scandal.

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## Order of the House

**[8 June 2021]**

That the following provisions shall apply to the Compensation (London Capital & Finance plc and Fraud Compensation Fund) 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 17 June 2021.
3. The Public Bill Committee shall have leave to sit twice on the first day on which it meets.

### **Proceedings on Consideration and Third Reading**

4. Proceedings on Consideration 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 Third Reading.

### **Other proceedings**

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