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Committee Stage: Friday 9 September 2022

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## Financial Services and Markets Bill (Amendment Paper)

This document lists all amendments tabled to the Financial Services and Markets 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 Any withdrawn amendments are listed at the end of the document.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.

★ New Amendments.

New Amendments: NC1

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Stella Creasy

NC1

★ To move the following Clause—

**“Regulation of buy-now-pay-later firms**

- (1) Within 28 days of the passing of this Act, the Secretary of State 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.
- (2) These regulations must include measures which—
  - (a) ensure all individuals accessing services mentioned in sub-section (1) have access to the Financial Services Ombudsman,
  - (b) ensure that individuals applying for services mentioned in sub-section (1) are subject to credit checks prior to the service being approved, and
  - (c) ensure that individuals accessing services mentioned in paragraph (1) are protected by Section 75 of the Consumer Credit Act.”

**Member’s explanatory statement**

This new clause would bring the non-interest-bearing elements of buy-now-pay-later lending and similar services under the regulatory ambit of the FCA, as proposed by the Government consultation carried out in 2022.

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## Order of the House

**[7 September 2022]**

That the following provisions shall apply to the Financial Services and Markets 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 Tuesday 25 October 2022.
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 up to and including Third Reading.

### **Other proceedings**

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