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Committee Stage: Friday 14 October 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 Any withdrawn amendments are listed at the end of the document.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: 1 and NC2 and NC3

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### Resolution of the Programming Sub-Committee

*The Programming Sub-Committee appointed by the Speaker in respect of the Bill agreed the following Resolution at its meeting on Wednesday 13 October (Standing Order 83C):*

That—

1. the Committee shall (in addition to its first meeting at 9.25 am on Wednesday 19 October) meet—
  - (a) at 2.00 pm on Wednesday 19 October;
  - (b) at 9.25 am and 2.00 pm on Tuesday 25 October;
  - (c) at 11.30 am and 2.00 pm on Thursday 27 October;
  - (d) at 9.25 am and 2.00 pm on Tuesday 1 November;
  - (e) at 11.30 am and 2.00 pm on Thursday 3 November;
2. the Committee shall hear oral evidence in accordance with the following Table:

Date	Time	Witness
Wednesday 19 October	Until no later than 10.10 am	Prudential Regulation Authority Financial Conduct Authority
Wednesday 19 October	Until no later than 10.40 am	TheCityUK UK Finance
Wednesday 19 October	Until no later than 10.55 am	Payment Systems Regulator
Wednesday 19 October	Until no later than 11.25 am	Association of British Insurers Investment Association
Wednesday 19 October	Until no later than 2.25 pm	The Bank of England

<b>Date</b>	<b>Time</b>	<b>Witness</b>
Wednesday 19 October	Until no later than 2.45 pm	Which?
Wednesday 19 October	Until no later than 3.10 pm	Access to Cash Group Fair by Design
Wednesday 19 October	Until no later than 3.10 pm	New Financial
Wednesday 19 October	Until no later than 3.55 pm	Association of British Credit Unions Ltd. Building Societies Association
Wednesday 19 October	Until no later than 4.10 pm	CIFAS
Wednesday 19 October	Until no later than 4.25 pm	Innovate Finance
Wednesday 19 October	Until no later than 4.40pm	Mr Martin Taylor

3. proceedings on consideration of the Bill in Committee shall be taken in the following order: Clause 1; Schedule 1; Clauses 3 to 7; Clause 2; Schedule 2; Clause 8; Schedule 3; Clauses 9 to 13; Schedule 4; Clauses 14 to 20; Schedule 5; Clause 21; Schedule 6; Clauses 22 to 46; Schedule 7; Clause 47; Schedule 8; Clause 48; Schedule 9; Clause 49; Schedule 10; Clause 50; Schedule 11; Clause 51; Schedules 12 and 13; Clauses 52 to 63; Schedule 14; Clauses 64 to 73; new Clauses; new Schedules; remaining proceedings on the Bill;
4. the proceedings shall (so far as not previously concluded) be brought to a conclusion at 5.00 pm on Thursday 3 November.

Andrew Griffith has given notice of his intention to make a motion in the terms of the Resolution of the Programming Sub-Committee (Standing Order No. 83C).

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Andrew Griffith

That, subject to the discretion of the Chair, any written evidence received by the Committee shall be reported to the House for publication.

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Andrew Griffith

That, at this and any subsequent meeting at which oral evidence is to be heard, the Committee shall sit in private until the witnesses are admitted.

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Emma Hardy

1

★ Clause 29, page 41, line 7, at end insert “, and also to financial inclusion.

- (2A) For the purposes of this section, “financial inclusion” means the impact on those who might be prevented from accessing financial services as a result of the new rules made by either regulator, or from accessing them on the same terms as existed before the making of the new rules.”

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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 bring 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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Emma Hardy

NC2

★ To move the following Clause—

**“FCA: Regard to financial inclusion in consumer protection objective**

- (1) FSMA 2000 is amended as follows.
- (2) In section 1C (The consumer protection objective), after subsection (2)(c) insert—
  - “(ca) financial inclusion;”

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Emma Hardy

NC3

★ To move the following Clause—

**“FCA duty to report on financial inclusion**

- (1) The FCA must lay before Parliament a report, as soon as practicable after the end of—
  - (a) the period of 12 months beginning with the day on which this Act is passed, and
  - (b) every subsequent 12-month period, on financial inclusion in the UK.
- (2) A report under this section must include—
  - (a) an assessment of the state of financial inclusion in the UK;
  - (b) details of any measures the FCA has taken, or is planning to take, to improve financial inclusion in the UK;
  - (c) developments which the FCA considers could significantly impact on financial inclusion in the UK; and
  - (d) any recommendations to the Treasury which the FCA considers may promote financial inclusion in the UK.”

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## Order of the House

**[7 September 2022, as amended 22 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 Thursday 3 November 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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