
Lords Amendments: Monday 26 June 2023

Financial Services and Markets Bill (Motions relating to Lords Amendments)

This document should be read alongside the amendments the Lords have made to this Bill and the Speaker's provisional selection and grouping.

This paper sets out motions to agree, disagree, amend or replace amendments made by the Lords. The motions are arranged in the order in which it is expected they will be decided.

On Consideration of Lords Amendments to the Financial Services and Markets Bill

Lords Amendment 7

The Chancellor of the Exchequer

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

The Chancellor of the Exchequer

To move the following Amendments to the Bill in lieu of Lords Amendment 7:—

Page 39, leave out lines 11 to 13 and insert—

(a)

“(c) the need to contribute towards achieving compliance by the Secretary of State with section 1 of the Climate Change Act 2008 (UK net zero emissions target) and section 5 of the Environment Act 2021 (environmental targets) where each regulator considers the exercise of its functions to be relevant to the making of such a contribution;”

(b)

Page 63, leave out from “compliance” in line 47 to end of line 48 and insert “by the Secretary of State with section 1 of the Climate Change Act 2008 (UK net zero emissions target) and section 5 of the Environment Act 2021 (environmental targets) where the Bank considers the exercise of its FMI functions to be relevant to the making of such a contribution;”

(c)

Page 148, leave out from “compliance” in line 14 to end of line 15 and insert “by the Secretary of State with section 1 of the Climate Change Act 2008 (UK net zero emissions target) and section 5 of the Environment Act 2021 (environmental targets) where the

Payment Systems Regulator considers the exercise of its functions to be relevant to the making of such a contribution;”

Lords Amendment **10**

The Chancellor of the Exchequer

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

Lords Amendment **36**

The Chancellor of the Exchequer

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

The Chancellor of the Exchequer

To move the following Amendment to the Bill in lieu of Lords Amendment 36:—

Page 87, line 34, at end insert the following new Clause—

(a)

“Forest risk commodities: review

- (1) The Treasury must carry out a review to assess the extent to which regulation of the UK financial system is adequate for the purpose of eliminating the financing of the use of prohibited forest risk commodities.
- (2) In subsection (1) the reference to “prohibited” forest risk commodities is a reference to forest risk commodities, or products derived from forest risk commodities, the use of which is prohibited by paragraph 2 of Schedule 17 to the Environment Act 2021.
- (3) Having carried out a review the Treasury must lay before Parliament, and publish, a report stating—
 - (a) the conclusions of the review, and
 - (b) the steps the Treasury considers it appropriate to take to improve the effectiveness of the regulation of the UK financial system for the purpose stated in subsection (1).
- (4) Subsection (3) must be complied with before the end of 9 months beginning with the day on which the first regulations under paragraph 1 of Schedule 17 to the Environment Act 2021 are made.

(5) In this section—

“forest risk commodities” has the same meaning as in Schedule 17 to the Environment Act 2021;

“UK financial system” has the same meaning as in FSMA 2000 (see section 11 of that Act).”

Financial Services and Markets Bill (Programme) (No. 3)

The Chancellor of the Exchequer

That the following provisions shall apply to the Financial Services and Markets Bill for the purpose of supplementing the Order of 7 September 2022 (Financial Services and Markets Bill: (Programme)) as varied by the Order of 22 September 2022 (Financial Services and Markets Bill: (Programme) (No.2)):

Consideration of Lords Amendments

1. Proceedings on consideration of Lords Amendments shall (so far as not previously concluded) be brought to a conclusion three hours after their commencement.
2. The Lords Amendments shall be considered in the following order: Lords Amendments 7, 10, 36, 1 to 6, 8, 9, 11 to 35 and 37 to 86.

Subsequent stages

3. Any further Message from the Lords may be considered forthwith without any Question being put.
 4. The proceedings on any further Message from the Lords shall (so far as not previously concluded) be brought to a conclusion one hour after their commencement.
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