

Financial Guidance and Claims Bill [HL]

AMENDMENTS
TO BE MOVED
IN COMMITTEE OF THE WHOLE HOUSE

Clause 2

BARONESS DRAKE

Page 2, line 21, at end insert “including by means of provision to the public of a pensions dashboard.”

LORD MCKENZIE OF LUTON
LORD STEVENSON OF BALMACARA

Page 3, line 5, at end insert –

“() The single financial guidance body should seek to ensure that all communications with individual members of the public about their services are clear as to whether they are receiving advice or guidance, as defined in this section.”

Page 3, line 5, at end insert –

“() The single financial guidance body must ensure that members of the public who approach them seeking advice, guidance or information relating to more than one function of the body are signposted appropriately to each function and are not left in need of other appropriate financial advice, guidance or information as may be required.”

Page 3, line 9, at end insert –

“() In this section –

“advice” means an activity regulated by the FCA and involves personalised recommendations and an action plan tailored to an individual’s needs;

“guidance” means the provision of generic information about the various financial options open to an individual.”

After Clause 7

BARONESS DRAKE

Insert the following new Clause—

“Offence of falsely claiming to be giving guidance and advice on behalf of the single financial guidance body

- (1) It is an offence for a person who is not giving pensions guidance, money guidance or debt advice on behalf of the single financial guidance body—
 - (a) to describe himself (in whatever terms) as a person who is doing so, or
 - (b) to behave, or otherwise hold himself out, in a manner which indicates (or which is reasonably likely to be understood as indicating) that he is doing so.
- (2) In proceedings for an offence under this section it is a defence for the accused to show that the accused took all reasonable precautions and exercised all due diligence to avoid committing the offence.
- (3) A person guilty of an offence under this section is liable on summary conviction—
 - (a) in England and Wales, to imprisonment for a term not exceeding 51 weeks or a fine, or both;
 - (b) in Scotland, to imprisonment for a term not exceeding 12 months or a fine not exceeding level 5 on the standard scale, or both;
 - (c) in Northern Ireland, to imprisonment for a term not exceeding six months or a fine not exceeding level 5 on the standard scale, or both.”

Insert the following new Clause—

“FCA: requirement to signpost to the single financial guidance body for pension guidance, money guidance and debt advice

- (1) The Financial Services and Markets Act is amended as follows.
- (2) After section 137FBB insert—

“137FD FCA general rules: requirement to signpost to the single financial guidance body for pension guidance, money guidance and debt advice

 - (1) The FCA must make general rules requiring information about the availability of pensions guidance, money guidance and debt advice from the single financial guidance body to be given by relevant organisations to any category of individuals who may benefit.
 - (2) Before the FCA publishes a draft of any rules to be made by virtue of this section, it must consult—
 - (a) the Secretary of State;
 - (b) the Treasury; and
 - (c) the single financial guidance body.”

After Clause 17

LORD SHARKEY

Insert the following new Clause—

“Ban on unsolicited direct approaches by, on behalf of, or for the benefit of, companies carrying out claims management services

The FCA must, within the period of six months beginning with the day on which this Act comes into force, introduce a ban on unsolicited direct approaches to members of the public carried out by whatever means, including digital, by, on behalf of, or for the benefit of, companies carrying out claims management services.”

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10 July 2017
