

Financial Services (Implementation of Legislation) Bill

[HL]

REVISED
MARSHALLED
LIST OF AMENDMENTS
TO BE MOVED
IN COMMITTEE OF THE WHOLE HOUSE

[Amendments marked ★ are new or have been altered]

**Amendment
No.**

Clause 1

BARONESS BOWLES OF BERKHAMSTED
BARONESS KRAMER

1 Page 1, line 3, leave out “or” and insert “and”

2 Page 1, line 4, leave out “, or any of the provisions,”

LORD SHARKEY

3 Page 1, line 8, after “legislation” insert “, and
(aa) which does not significantly alter or expand or run contrary to the
primary purposes of the specified legislation”

BARONESS BOWLES OF BERKHAMSTED
BARONESS KRAMER

4 Page 1, line 9, after “adjustments” insert “, including omissions,”

LORD DAVIES OF OLDHAM
LORD TUNNICLIFFE
LORD SHARKEY

5 Page 1, line 9, leave out “including (in particular)” and insert “limited to”

Clause 1 - continued

BARONESS BOWLES OF BERKHAMSTED
BARONESS KRAMER

6 Page 1, line 11, at end insert –

“() Any omission or adjustment made under subsection (1) other than in connection with the withdrawal of the United Kingdom from the EU and subject to similar terms as in the European Union (Withdrawal) Act 2018 is only to be considered appropriate if the Treasury has at least three months previously laid before Parliament a report on the policy and reasons for omission or potential omission of provisions contained in specified EU financial services legislation.”

LORD TUNNICLIFFE
LORD DAVIES OF OLDHAM

7 Page 1, line 11, at end insert –

“() Regulations made under subsection (1) shall be limited to preventing, remedying or mitigating deficiencies in retained EU law and shall not make policy changes other than to reflect the United Kingdom’s new position outside the EU and to smooth transition to this situation.”

BARONESS BOWLES OF BERKHAMSTED

8 Page 1, line 11, at end insert –

“() But no adjustment may be made under subsection (1)(b) that jeopardises potential equivalence with the EU.”

LORD LEIGH OF HURLEY
LORD FLIGHT
LORD HODGSON OF ASTLEY ABBOTTS

9 Page 1, line 11, at end insert –

“() It is an objective of the Treasury, in exercising its powers under this Act, to ensure –

- (a) that financial markets in the United Kingdom and their participants are in no worse competitive position than if the United Kingdom had not withdrawn from the EU, and
- (b) that financial services regulations do not impose a disproportionate burden on small listed companies.”

LORD TUNNICLIFFE
LORD DAVIES OF OLDHAM

10 Page 2, line 1, leave out “8(5) and (7)” and insert “8(7)”

LORD TUNNICLIFFE

11 Page 2, line 2, leave out “apply” and insert “applies”

Clause 1 - continued

LORD ADONIS

- 11A★** Page 2, line 15, at end insert “and has been reported on by the House of Commons Treasury Select Committee and the House of Lords Secondary Legislation Scrutiny Committee, or any other committee charged by the relevant House with fulfilling a similar function”
- 11B★** Page 2, line 16, after “Treasury” insert “and (separately) the Bank of England”

LORD HODGSON OF ASTLEY ABBOTTS
BARONESS BOWLES OF BERKHAMSTED
LORD LEIGH OF HURLEY

- 12** Page 2, line 16, leave out “April 2020” and insert “October 2019, and at six monthly intervals thereafter until the end of the period specified in subsection (5),”

LORD ADONIS

- 12A★** Page 2, line 18, leave out “their” and insert “the”

LORD HODGSON OF ASTLEY ABBOTTS
BARONESS BOWLES OF BERKHAMSTED
LORD LEIGH OF HURLEY

- 13** Page 2, line 19, leave out “, in the year beginning with exit day, and”
- 14** Page 2, line 20, leave out “year following that year” and insert “following six month period”
- 15** Page 2, line 21, at end insert “, and
(c) the reasons why the powers described in paragraph (a) were used in the period under review or why it is proposed that they be used in the following six month period”

LORD ADONIS

- 15A★** Page 2, line 22, after “Treasury” insert “and (separately) the Bank of England”

BARONESS BOWLES OF BERKHAMSTED
BARONESS KRAMER

- 16** Page 2, line 23, at end insert –
“() Both reports prepared and published under subsections (8) and (9) must include a table setting out which provisions of the specified EU financial services legislation have been transposed into domestic legislation and under which statutory instruments.”

After Clause 1

LORD SHARKEY
BARONESS KRAMER

17 Insert the following new Clause—

“Expiration of regulations

Any regulations made under section 1 expire after the period of four years beginning with exit day.”

The Schedule

LORD SHARKEY
LORD DAVIES OF OLDHAM
BARONESS KRAMER

18 Page 5, line 27, at end insert—

“14A The European Commission’s proposal of 24 May 2018 for a Regulation of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

14B The European Commission’s proposal of 24 May 2018 for a Regulation of the European Parliament and of the Council on disclosures relating to sustainable investments and sustainability risks and amending Directive (EU) 2016/2341.”

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7 January 2019
