

Financial Services (Implementation of Legislation) Bill

[HL]

AMENDMENTS TO BE MOVED ON REPORT

Clause 1

LORD BATES

Page 1, line 9, leave out from “appropriate” to end of line 11 and insert –

“(1A) In subsection (1)(b) “adjustments” –

- (a) in relation to legislation mentioned in subsection (2)(a), (b), (c), (d) or (f), means provision to mitigate or remedy deficiencies in the legislation arising from the withdrawal of the United Kingdom from the EU, and
- (b) in relation to legislation mentioned in subsection (2)(e) or (g), means changes to reflect, or facilitate the transition to, the United Kingdom’s new position outside the EU, but does not include changes that result in provision whose effect is different in a major way from that of the legislation.”

Page 2, line 13, after “unless” insert “–

(a) ”

Page 2, line 15, at end insert “, and

- (b) that draft was laid more than 1 month after the Treasury published a document (which may be one published before the passing of this Act) –
 - (i) setting out what is proposed (subject to any revisions prior to laying for approval) as the text of the regulations,
 - (ii) detailing which provisions (if any) of the particular EU Directive, or EU Regulation, would not be covered by the regulations, and
 - (iii) detailing any adjustments that would be made by the regulations in reliance on subsection (1)(b) and giving the reasons for considering those adjustments appropriate.”

Page 2, line 16, leave out subsections (8) and (9) and insert –

“(8) For the purposes of subsection (9) –

(a) there are 4 reporting periods,

Clause 1 - continued

- (b) the first begins with the passing of this Act and ends 6 months after exit day, and
 - (c) each subsequent reporting period is the 6 months beginning with the end of the previous reporting period.
- (9) No later than 1 month after the end of each reporting period, the Treasury must prepare and publish a report—
- (a) on the exercise of their powers under subsection (1), or by virtue of subsection (4), in the reporting period,
 - (b) on their proposals for exercise of the powers in any future reporting periods, and
 - (c) tabulating, in relation to regulations made under subsection (1) in the reporting period—
 - (i) the provisions of specified EU financial services legislation to which the regulations relate, and
 - (ii) any adjustments made by the regulations in reliance on subsection (1)(b) and the reasons for considering those adjustments appropriate.
- (9A) Paragraph 32 of Schedule 7 to the European Union (Withdrawal) Act 2018 (annual reports on exercise of sub-delegated powers) applies also in relation to exercise of any rule-making power given to the Bank of England, or the Prudential Regulation Authority or the Financial Conduct Authority, by regulations under this section.”

The Schedule

LORD BATES

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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22 January 2019
