

Financial Services Bill

AMENDMENTS
TO BE MOVED
IN GRAND COMMITTEE

Before Clause 1

LORD BRIDGES OF HEADLEY
VISCOUNT TRENCHARD
LORD BLACKWELL

Insert the following new Clause—

“Competitiveness as an FCA and PRA objective

- (1) The Financial Services and Markets Act 2000 is amended as follows.
- (2) In section 1B (the FCA’s general duties), after subsection (1)(b) insert— “and
 - (c) supports the standing and competitiveness of the United Kingdom as a leading global financial centre with high market standards.”
- (3) In section 2B (the PRA’s general objective), in subsection (1) at end insert “, while supporting the standing and competitiveness of the United Kingdom as a leading global financial centre with high market standards.”
- (4) In section 2C (insurance objective), after subsection (1)(b) insert—
 - “(c) which supports the standing and competitiveness of the United Kingdom as a leading global financial centre with high market standards.””

After Clause 40

BARONESS MCINTOSH OF PICKERING

Insert the following new Clause—

“Short selling review

- (1) Within the period of six months beginning with the day on which this Act is passed, the Secretary of State must commission a review of legislation relating to short selling.
- (2) Following the conclusion of the review, the Secretary of State must lay a report before Parliament.”

After Clause 40 - continued

LORD TUNNICLIFFE
LORD EATWELL

Insert the following new Clause—

“FCA duty to regulate buy now, pay later firms

- (1) Within 3 months of the day on which this Act is passed, the Secretary of State must lay before Parliament regulations which confer a duty on the FCA to regulate—
 - (a) buy now, pay later credit services, and
 - (b) other lending services that have non-interest-bearing elements.
- (2) The duty conferred in regulations under subsection (1) must take effect no later than 6 April 2022.
- (3) Regulations under this section are subject to the affirmative procedure.”

Member’s explanatory statement

This new Clause would require the Chancellor to confer responsibility for regulation of the non-interest-bearing elements of buy-now-pay-later lending to the FCA, with such a duty to come into force no later than the beginning of the 2022/23 tax year.

LORD SHARKEY

Insert the following new Clause—

“Sharia-compliant financial services

Within one year of the passing of this Act, the Secretary of State must publish an assessment of the availability of Sharia-compliant financial services in the United Kingdom, including financial services to support students.”

Schedule 2

LORD TUNNICLIFFE
LORD EATWELL

Page 65, line 27, at end insert—

“(ba) the target for net UK emissions of greenhouse gases in 2050 as set out in the Climate Change Act 2008 as amended by the Climate Change Act (2050 Target Amendment) Order 2019, and”

Member’s explanatory statement

This amendment would require the FCA to have regard to the 2050 net-zero target when making Part 9C rules.

Schedule 3

LORD TUNNICLIFFE
LORD EATWELL

Page 82, line 14, at end insert –

“(ca) the target for net UK emissions of greenhouse gases in 2050 as set out in the Climate Change Act 2008 as amended by the Climate Change Act (2050 Target Amendment) Order 2019, and”

Member’s explanatory statement

This amendment would require the PRA to have regard to the 2050 net-zero target when making Part 9C rules.

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2 February 2021
