

Financial Services Bill

AMENDMENTS
TO BE MOVED
IN GRAND COMMITTEE
[For Third Marshalled List]

After Clause 40

LORD HOLMES OF RICHMOND

Insert the following new Clause—

“Duty to report on environmental, social and governance status of funds

- (1) Within three months of the passing of this Act, the Secretary of State must by regulations made by statutory instrument provide that all fund managers regulated by the FCA must report to the FCA on how their funds, and each constituent part of their funds, satisfy such environmental, social and governance requirements as may be prescribed.
- (2) Regulations under subsection (1) are subject to the affirmative procedure.”

Insert the following new Clause—

“Report on financial technology strategic review

Within three months of the passing of this Act, the Secretary of State must report to Parliament on the implications of the financial technology strategic review for the regulation of financial services.”

Insert the following new Clause—

“Review on cashback without a purchase

- (1) Within three months of the passing of this Act, the Secretary of State must report to Parliament on options for enabling cashback without a purchase, and a review of the Revised Payment Services Directive.
- (2) The report under subsection (1) must include a review of the FCA's responsibilities under the Revised Payment Services Directive.”

After Clause 40 - continued

Insert the following new Clause—

“Scale up review

- (1) The Secretary of State must, within 3 months of the passing of this Act, report to Parliament on what action the Government intends to take to reduce any scale up gaps in the UK financial services sector.
- (2) The report must include—
 - (a) consideration of regulatory barriers to the patient capital market in the United Kingdom;
 - (b) full identification of the current scale up gap in the financial services sector, and each constituent element of that gap;
 - (c) other comparative jurisdictions’ approach to scale up gaps in the financial services sector;
 - (d) consideration of the factors impacting place-based growth in the financial services sector; and
 - (e) consideration of the relevant recommendations of the Financial Technology Strategic Review.
- (3) In this section—

“patient capital” means long-term equity or debt whose providers do not aim to capture benefits in the short term;

“place-based growth” means a broad array of interventions under which a place or area is identified as the main entry point, instead of a sector or target group;

“scale up company” means a company in a specific phase of development, defined as growth or direction;

“scale up gap” means the barriers to scale up businesses accessing finance for growth.”

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22 February 2021
