

Financial Services and Markets Bill

AMENDMENT
TO BE MOVED
IN GRAND COMMITTEE

[Supplementary to the Fourth Marshalled List]

Amendment
No.

After Clause 71

LORD LEONG

241E★

Insert the following new Clause –

“Regulation of factoring companies

- (1) Within one year of the passing of this Act, the Secretary of State must by regulations make provision for factoring companies to be regulated by the FCA.
- (2) Regulations under this section are subject to the affirmative procedure.”

Member’s explanatory statement

This new clause would bring factoring companies, those which provide, arrange or facilitate invoice discounting or factoring, into FCA regulation.

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3 February 2023
