

Financial Services and Markets Bill

AMENDMENTS
TO BE MOVED
IN GRAND COMMITTEE

[Supplementary to the Fourth Marshalled List]

Clause 76

LORD SHARKEY

Page 89, line 32, at end insert –

“(3A) For each statutory instrument laid before Parliament in draft under this Act, if each House of Parliament passes a resolution that the regulations have effect with a specified amendment, the regulations have effect as amended.”

Member’s explanatory statement

This would allow affirmative SIs generated by this Act to be amended by agreement of both Houses.

Page 89, line 38, at end insert –

“(5A) Any provision that may be made by regulations under this Act subject to the affirmative procedure may by resolution of either House be made according to the “super affirmative” procedure.”

Member’s explanatory statement

This amendment would enable Parliament to insist on the use of the super affirmative procedure to provide increased scrutiny of statutory instruments.

After Clause 76

LORD SHARKEY

Insert the following new Clause –

“Super-affirmative procedure

- (1) For the purposes of this Act, the “super-affirmative procedure” is as follows.
- (2) The Treasury must lay before Parliament –
 - (a) a draft of the regulations, and
 - (b) a document which explains the draft regulations.

After Clause 76 - continued

- (3) Where a draft of the regulations is laid before Parliament under subsection (2), no statutory instrument containing the regulations is to be laid before Parliament until after the expiry of the 30-day period.
- (4) The Treasury must request a committee of either House whose remit includes Treasury matters, economic affairs, industry and regulatory matters to report on the draft regulations within the 30-day period.
- (5) In preparing a draft statutory instrument containing the regulations, the Treasury must take account of—
 - (a) any representations,
 - (b) any resolution of either House of Parliament, and
 - (c) any recommendations of a committee under subsection (4), made within the 30-day period with regard to the draft regulations.
- (6) If, after the 30-day period, the Treasury wishes to make regulations in the terms of the draft or a revised draft, the Treasury must lay before Parliament a statement—
 - (a) stating whether any representations, resolutions or recommendations were made under subsection (5),
 - (b) giving details of any representations, resolutions or recommendations so made, and
 - (c) explaining any changes made in any revised draft of the regulations.
- (7) The Treasury may make a statutory instrument containing the regulations (whether or not revised) if, after the laying of the statement required under subsection (6), a draft of the instrument is laid before and approved by a resolution of each House of Parliament.
- (8) In this section, references to “the 30-day period” in relation to any draft regulations is to the period of 30 days beginning with the day on which the original draft regulations were laid before Parliament.
- (9) For the purposes of subsection (8) no account is to be taken of any time during which Parliament is dissolved or prorogued or during which either House is adjourned for more than four days.”

Member’s explanatory statement

This amendment would enable Parliament to insist on the use of the super affirmative procedure to provide increased scrutiny of statutory instruments.

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6 February 2023
