

Financial Services and Markets Bill

AMENDMENTS
TO BE MOVED
IN GRAND COMMITTEE

[Supplementary to the Fourth Marshalled List]

After Clause 46

BARONESS BOWLES OF BERKHAMSTED

Insert the following new Clause—

“Recommendations to FCA and PRA: systemic risk

In section 9Q of the Bank of England Act 1998 (recommendations to FCA and PRA), after subsection (2) insert—

- (2A) The Financial Policy Committee may make recommendations to the Financial Reporting Council and the UK Endorsement Board about financial stability and systemic risk arising from or induced in response to accounting and reporting standards.”

After Clause 71

LORD BRIDGES OF HEADLEY

Insert the following new Clause—

“Bank of England: digital currency

- (1) The Treasury may by regulations provide for the Bank of England to issue digital currency.
- (2) Regulations under section (1) are subject to the affirmative procedure.
- (3) In relation to any statutory instrument laid before Parliament in draft which contains regulations under subsection (1), if each House of Parliament passes a resolution that the regulations have effect with a specified amendment, the regulations have effect as amended.
- (4) The Bank of England may not issue digital currency except in accordance with regulations under subsection (1).”

Member’s explanatory statement

The Treasury and Bank of England are currently consulting on issuing a ‘digital pound’ as a Central Bank Digital Currency. This amendment would require the issue of such currency to be subject to be voted on and amended in both Houses of Parliament.

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14 February 2023
