

# Financial Services and Markets Bill

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AMENDMENTS  
TO BE MOVED  
ON REPORT

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**Clause 36**

LORD FORSYTH OF DRUMLEAN

Page 50, line 30, leave out “chair of the Treasury Committee of the House of Commons” and insert “chairs of the relevant committees of Parliament”

Page 50, leave out line 43 and insert “relevant committees of Parliament”

Page 51, leave out lines 1 to 11 and insert—

- “(6) In this paragraph “relevant committees of Parliament” means—
- (a) the Treasury Committee of the House of Commons, or another committee of the House of Commons whose terms of reference designate it as having functions for the purposes of this paragraph (but not more than one committee of the House of Commons at the same time);
  - (b) the Economic Affairs Committee or Industry and Regulators Committee of the House of Lords, or another committee of the House of Lords whose terms of reference designate it as having functions for the purposes of this paragraph (but not more than one committee of the House of Lords at the same time);
  - (c) a joint committee of both Houses whose terms of reference designate it as having functions for the purposes of this paragraph.”

Page 51, line 42, leave out “chair of the Treasury Committee of the House of Commons” and insert “chairs of the relevant committees of Parliament”

Page 52, leave out line 11 and insert “relevant committees of Parliament”

Page 52, leave out lines 12 to 22 and insert—

- “(6) In this paragraph “relevant committees of Parliament” means—

**Clause 36 - continued**

- (a) the Treasury Committee of the House of Commons, or another committee of the House of Commons whose terms of reference designate it as having functions for the purposes of this paragraph (but not more than one committee of the House of Commons at the same time);
- (b) the Economic Affairs Committee or Industry and Regulators Committee of the House of Lords, or another committee of the House of Lords whose terms of reference designate it as having functions for the purposes of this paragraph (but not more than one committee of the House of Lords at the same time);
- (c) a joint committee of both Houses whose terms of reference designate it as having functions for the purposes of this paragraph.”

**After Clause 71**

LORD FORSYTH OF DRUMLEAN

Insert the following new Clause—

**“Review of guidance relating to politically exposed persons**

In FSMA 2000, after section 1R (duty to consider representations made by the Panels) insert—

*“Guidance relating to politically exposed persons*

**1RA Duty of FCA to review guidance on politically exposed persons**

- (1) Within six months of the passing of the Financial Services and Markets Act 2023, the FCA must review its guidance on the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (S.I. 2017/692) relating to politically exposed persons.
- (2) The review must consider how regulatory burdens might be reduced on politically exposed persons who present low risk of financial crime.
- (3) Following the review the FCA must lay a report, and any consequentially revised guidance, before Parliament.””

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*20 April 2023*

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