

Financial Services and Markets Bill

AMENDMENT
TO BE MOVED
ON REPORT

Clause 1

LORD SHARKEY

Page 1, line 6, leave out subsection (1) and insert—

- “(1) A Minister of the Crown may by regulation revoke or replace any legislation referred to in Schedule 1 provided that—
- (a) a document containing a proposal for those regulations has been laid before each House of Parliament,
 - (b) the document has been referred to a Joint Committee of both Houses, and
 - (c) a period of at least 40 days has elapsed after that referral, not including any period during which Parliament is dissolved or prorogued or either House is adjourned for more than four days.
- (2) If the Joint Committee, after considering any regulations laid under this paragraph, finds that—
- (a) the regulations represent a substantial change to the preceding retained EU law, or
 - (b) the Government have not carried out sufficient public consultation lasting at least six weeks before laying the draft before Parliament, a Minister of the Crown must arrange for the instrument to be debated on the floor of each House and voted on before the period in sub-paragraph (1)(c) elapses.
- (3) If any amendments to the regulations, whether or not proposed by the Joint Committee, are agreed by both Houses of Parliament the regulations must be made in the form so amended.
- (4) If one House agrees amendments to the regulations under sub-paragraph (3) the Minister may not make the relevant statutory instrument until the other House has debated and voted on a motion to agree or disagree with those amendments.”

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19 May 2023
