

Financial Services and Markets Bill

AMENDMENTS
TO BE MOVED
ON REPORT

After Clause 23

BARONESS WHEATCROFT
BARONESS SHEEHAN

Insert the following new Clause –

“Vote reporting

- (1) The FCA must –
 - (a) make rules requiring relevant FCA-regulated persons to give clients information on request in a machine-readable form about the exercise by the persons or on their behalf of all voting rights attached to assets in which the clients have an interest, including in respect of any specified description of scheme or investment vehicle, within 30 days of that request being received;
 - (b) issue guidance in respect of the format of the information provided.
- (2) In this section –

“relevant FCA-regulated persons” means –

 - (a) persons managing investments within the meaning of an order under section 22 of FSMA 2000, including the activity described in paragraph 6 of Schedule 2 of that Act,
 - (b) persons effecting or carrying out a contract of insurance within the meaning of an order under section 22 of FSMA 2000;

“clients” means –

 - (a) trustees of occupational pension schemes within the meaning of section 1 of the Pension Schemes Act 1993,
 - (b) an administering authority of the local government pension scheme,
 - (c) relevant FCA-regulated persons,
 - (d) managers of personal pension schemes within the meaning of an order under section 22 of FSMA 2000,
 - (e) managers of stakeholder pension schemes within the meaning of such an order,
 - (f) beneficiaries of occupational pension schemes described in paragraph (a) and beneficiaries of the local government pension scheme, or

After Clause 23 - continued

- (g) clients of personal pension schemes described in paragraph (d) and stakeholder pension schemes described in paragraph (e).”

Member’s explanatory statement

This amendment requires the FCA to make rules requiring fund managers, personal pension providers and insurers to give information to clients and beneficiaries on the exercise of all voting rights on their behalf, however those rights are held, in a standard format.

Clause 24

BARONESS BOWLES OF BERKHAMSTED

Page 38, line 25, leave out “including in particular” and insert “through operation of”

Member’s explanatory statement

This amendment ensures that financial services operate to the benefit of the economy rather than financial services being an end in itself.

After Clause 71

BARONESS BOWLES OF BERKHAMSTED

As an amendment to the amendment tabled by Baroness Chapman of Darlington printed on sheet HL Bill 124(i)

In subsection (3), after paragraph (e) insert —

“(ea) the Pension Protection Fund,”

Member’s explanatory statement

This amendment would add the Pension Protection Fund to the list of consultees.

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22 May 2023
