

Financial Services and Markets Bill

AMENDMENTS
TO BE MOVED
ON REPORT

After Clause 6

BARONESS NOAKES

Insert the following new Clause—

“Report on retained EU law

- (1) Within six months of the passing of this Act and every six months thereafter the Treasury must prepare a report containing, for each of the items of retained EU law listed in Schedule 1, whether it has been revoked and, if not, when it is expected that it will be revoked.
- (2) The report must be laid before each House of Parliament.
- (3) This section will cease to have effect after a report showing that all the items of retained EU law listed in Schedule 1 have been revoked.”

Member’s explanatory statement

This amendment requires a progress report on the revocation of EU law covered by the Bill.

Clause 8

BARONESS NOAKES

Page 8, line 7, at end insert—

- “(2A) Before making designated activity regulations the Treasury must consult persons who may be affected by the regulations unless the regulations contain a statement that the Treasury are of the opinion that, by reason of urgency, it is necessary to make the regulations without carrying out consultation.”

Member’s explanatory statement

This amendment requires the Treasury to consult before making designated activity regulations.

Clause 18

BARONESS NOAKES

Page 23, line 35, at end insert –

“(6A) The Treasury must specify in the regulations one of the relevant regulators to act as the main point of contact with the critical third party and to ensure that the duty imposed by section 312U (Duty to ensure co-ordinated exercise of functions etc) is complied with by all relevant regulators.”

Member’s explanatory statement

This amendment ensures that there is a lead regulator identified when a critical third party is designated.

Clause 24

BARONESS NOAKES

Page 38, line 23, leave out “aligning with” and insert “having regard to”

Member’s explanatory statement

This amendment, and the amendment to clause 24, page 39, line 2, in the name of Baroness Noakes, amends the role of international standards in relation to the growth and competitiveness objectives.

BARONESS BOWLES OF BERKHAMSTED

Re-tabled version of the amendment printed on HL Bill 124(m)

Page 38, line 25, leave out “including in particular” and insert “through fair and efficient 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.

BARONESS NOAKES

Page 39, line 2, leave out “aligning with” and insert “having regard to”

Member’s explanatory statement

This amendment, and the amendment to clause 24, page 38, line 23, in the name of Baroness Noakes, amends the role of international standards in relation to the growth and competitiveness objectives.

Clause 37

BARONESS NOAKES

Page 53, leave out lines 8 to 14

Member's explanatory statement

This amendment, and the amendment to clause 37, page 54, line 2, in the name of Baroness Noakes, removes restrictions on the Treasury's power to direct the FCA and the PRA to publish information.

Page 54, leave out lines 2 to 8

Member's explanatory statement

This amendment, and the amendment to clause 37, page 53, line 8, in the name of Baroness Noakes, removes restrictions on the Treasury's power to direct the FCA and the PRA to publish information.

Clause 78**BARONESS NOAKES**

Page 90, line 16, at end insert—

“(aa) section (report on retained EU law);”

Member's explanatory statement

This amendment is consequential on the new clause inserted after clause 6, in the name of Baroness Noakes.

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23 May 2023
