

# Financial Services and Markets Bill

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AMENDMENTS  
TO BE MOVED  
ON REPORT

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**After Clause 24**

LORD DAVIES OF BRIXTON

Insert the following new Clause—

**“Consumer protection objective: mental health**

In section 1C of FSMA 2000 (the consumer protection objective) after subsection (2)(h) insert—

“(i) the principle of protecting the mental health of consumers.””

**After Clause 71**

BARONESS CHAPMAN OF DARLINGTON  
BARONESS BOWLES OF BERKHAMSTED

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

Insert the following new Clause—

**“Defined contribution and defined benefit pension funds investment review**

- (1) The Treasury must publish a review of how to incentivise defined contribution (DC) and defined benefit (DB) pension funds to invest in high-growth firms and a diverse range of long-term assets in the United Kingdom, which must include green infrastructure.
- (2) The review must consider how best to do this while protecting the safeness and soundness of pension funds.
- (3) In carrying out the review, the Treasury must consult—
  - (a) the Department for Work and Pensions,
  - (b) the Department for Business and Trade,
  - (c) the Pensions Regulator,
  - (d) the FCA,
  - (e) the PRA,
  - (f) the Pension Protection Fund,
  - (g) pension trustees, and
  - (h) relevant financial services stakeholders.

**After Clause 71 - continued**

- (4) The review must consider the merits of—
  - (a) amending the definition of “specified scheme” within the meaning of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (S.I. 1996/1715) so as to increase the threshold of such DC schemes in respect of which trustees and managers are required to produce a value for members assessment under regulation 25 of those Regulations;
  - (b) adjusting the terms of reference for DB Local Government Pension Schemes (LGPS) funds to consider regional development as an investment factor;
  - (c) establishing frameworks to enable DB pension funds to invest in firms and infrastructure alongside the British Business Bank.
- (5) The Treasury must prepare a report on the outcome of the review, and lay it before Parliament within one year of the passing of this Act.”

***Member’s explanatory statement***

*This amendment would compel the Treasury to publish a review within a year of Royal Assent on how to incentivise pension fund schemes to invest in high-growth firms and green infrastructure. The review would have to consider requiring DC schemes to assess the merits of: consolidation, establishing frameworks for British Business Bank investments (so that DB pension schemes will be able to invest alongside them), and adjusting the terms of reference for Local Government Pension Schemes (so they consider regional development as an investment factor).*

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*1 June 2023*

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