

Financial Services and Markets Bill

AMENDMENTS TO BE MOVED ON REPORT

[Supplementary to the Marshalled List]

Amendment
No.

After Clause 6

VISCOUNT TRENCHARD

3A★ 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must prepare a report containing, for each of the items of retained EU law listed in Schedule 1, whether it has been revoked and, if not, when it is expected that it will be revoked.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section ceases to have effect after a report showing that all the items of retained EU law listed in Schedule 1 have been revoked.”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

VISCOUNT TRENCHARD

3B★ 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 24

VISCOUNT TRENCHARD

8A★ 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 Viscount Trenchard, amends the role of international standards in relation to the growth and competitiveness objective.

9A★ 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 Viscount Trenchard, amends the role of international standards in relation to the growth and competitiveness objective.

Clause 78

VISCOUNT TRENCHARD

120★ Page 90, line 34, at end insert –

“(4A) The Treasury must make regulations under subsection (3) so as to bring section 1 and Schedule 1 into force for the purposes of revoking, within the period of two months beginning with the day on which this Act is passed, the provisions mentioned in that Schedule connected with Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.”

Member’s explanatory statement

This amendment ensures that the retained EU Law which replaced the Alternative Investment Fund Managers Directive and associated legislation will cease to have effect no later than two months after the passage of the Bill.

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5 June 2023
