

Digital Markets, Competition and Consumers Bill

AMENDMENTS
TO BE MOVED
IN GRAND COMMITTEE

Clause 19

LORD FAULKS
BARONESS STOWELL OF BEESTON

Clause 19, page 11, line 3, leave out “proportionate” and insert “appropriate”

Member's explanatory statement

This amendment would restore the Bill's original wording in relation to Clause 19.

Clause 46

LORD FAULKS
BARONESS STOWELL OF BEESTON

Clause 46, page 26, line 24, leave out paragraph (b) and insert –

“(b) making the PCI would be likely to contribute to or otherwise be of use for the purpose of remedying or preventing the adverse effect on competition.”

Member's explanatory statement

This amendment would remove “proportionality” as the determining factor in relation to a decision by the CMA to make a pro-competition intervention and would restore the Bill's original wording in relation to Clause 46.

After Clause 308

BARONESS WHEATCROFT

After Clause 308, insert the following new Clause –

“Consumer information: vote reporting

- (1) The FCA must make rules requiring relevant FCA-regulated persons to –
 - (a) give consumers 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 consumers have an interest, including in respect of

- any specified description of scheme or investment vehicle, within 30 days of that request being received;
- (b) have regard to guidance in respect of the format of the information provided under subsection (1)(a).
- (2) The FCA may discharge the duty in subsection (1) in respect of –
- (a) beneficiaries of occupational pension schemes within the meaning of section 1 of the Pension Schemes Act 1993,
 - (b) beneficiaries of the local government pension scheme,
 - (c) clients of personal pension schemes within the meaning of an order under section 22 of Financial Services and Markets Act 2000, and
 - (d) clients of stakeholder pension schemes within the meaning of such an order,
- by making rules requiring relevant FCA-regulated persons to give the information described in subsection (1)(a) to a relevant intermediary, or make it publicly available.
- (3) 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, and
 - (b) persons effecting or carrying out a contract of insurance within the meaning of an order under section 22 of FSMA 2000;
- “relevant intermediary” means –
- (a) in respect of subsection (2)(a), the trustees of the scheme,
 - (b) in respect of subsection (2)(b), an administering authority of the scheme in which the consumers have an interest, and
 - (c) in respect of subsection (2)(c) and (2)(d), the managers of the scheme.”

Member's explanatory statement

This amendment would require the FCA to make rules requiring on-request standardised reporting on company voting by investment managers and life insurers, and to provide guidance to firms on the format of that reporting. The FCA could discharge that duty in respect of the members of pension schemes by passing the information to the trustees, administering authorities and managers of the schemes, or to publish it.

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