PARLIAMENTARY DEBATES

HOUSE OF COMMONS
OFFICIAL REPORT
GENERAL COMMITTEES

Public Bill Committee

FINANCIAL SERVICES AND MARKETS BILL

Tenth Sitting

Thursday 3 November 2022

(Afternoon)

CONTENTS

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not later than

Monday 7 November 2022

The Committee consisted of the following Members:

Chairs: † Mr Virendra Sharma, Dame Maria Miller

† Bacon, Gareth *(Orpington)* (Con)
† Bailey, Shaun *(West Bromwich West)* (Con)
Baldwin, Harriett *(West Worcestershire)* (Con)
† Davies, Gareth *(Grantham and Stamford)* (Con)
† Docherty-Hughes, Martin *(West Dunbartonshire)* (SNP)
† Eagle, Dame Angela *(Wallasey)* (Lab)
Grant, Peter *(Glenrothes)* (SNP)
† Griffith, Andrew *(Economic Secretary to the Treasury)*
† Hammond, Stephen *(Wimbledon)* (Con)
† Hardy, Emma *(Kingston upon Hull West and Hessle)* (Lab)
† Hart, Sally-Ann *(Hastings and Rye)* (Con)
† McDonagh, Siobhain *(Mitcham and Morden)* (Lab)
Mak, Alan *(Havant)* (Con)
† Morrissey, Joy *(Beaconsfield)* (Con)
† Siddiq, Tulip *(Hampstead and Kilburn)* (Lab)
† Tracey, Craig *(North Warwickshire)* (Con)
† Twist, Liz *(Blaydon)* (Lab)

Bradley Albrow, Simon Armitage, *Committee Clerks*

† **attended the Committee**

Public Bill Committee

Thursday 3 November 2022

(Afternoon)

[Mr Virendra Sharma *in the Chair*]

Financial Services and Markets Bill

New Clause 7

FCA duty to report on mutual and co-operative business models

"(1) The FCA must lay before Parliament a report as soon as practicable after the end of—

(a) the period of 12 months beginning with the day on which this Act is passed, and

(b) every subsequent 12-month period,

on how it considers the specific needs of mutual and co-operative financial services providers and other relevant business models when discharging its regulatory functions.

(2) The 'specific needs' referred to in subsection (1) must include the needs of mutual and co-operative financial services providers to have a level-playing field with financial services providers which are not mutuals or co-operatives.

(3) The 'mutual and co-operative financial services providers and other relevant business models' referred to in subsection (1) may include—

(a) credit unions,

(b) building societies,

(c) mutual banks,

(d) co-operative banks, and

(e) regional banks."—*(Tulip Siddiq.)*

This new clause would require the FCA to report annually on how they have considered the specific needs of mutual and co-operative financial services.

Brought up, and read the First time.

2 pm

Tulip Siddiq (Hampstead and Kilburn) (Lab): I beg to move, That the clause be read a Second time.

The Chair: With this it will be convenient to discuss new clause 8— *PRA duty to report on mutual and co-operative business models*—

"(1) The PRA must lay before Parliament a report, as soon as practicable after the end of—

(a) the period of 12 months beginning with the day on which this Act is passed, and

(b) every subsequent 12-month period,

on how it considers the specific needs of mutual and co-operative financial services providers and other relevant business models when discharging its regulatory functions.

(2) The 'specific needs' referred to in subsection (1) must include the needs of mutual and co-operative financial services providers to have a level-playing field with financial services providers which are not mutuals or co-operatives.

(3) The 'mutual and co-operative financial services providers and other relevant business models' referred to in subsection (1) may include—

(a) building societies,

(b) mutual banks,

(c) co-operative banks, and

(d) regional banks."

This new clause would require the PRA to report annually on how they have considered the specific needs of mutual and co-operative financial services.

Tulip Siddiq: It is a pleasure to serve under your chairmanship, Mr Sharma. The new clause would require the Financial Conduct Authority to report annually on how it has considered the specific needs of mutual and co-operative financial services. Britain has a long tradition of fostering the principles of co-operation and mutual support, and the histories of the mutual movement and the Labour party in this country are closely connected. Building societies and credit unions are a vital part of that tradition, and they continue to support working people to access affordable financial services and gain greater control over their lives.

Building societies play a vital role in providing people with a low-risk, member-focused banking alternative, and research has shown that trust in building societies is consistently high. They are typically well capitalised, making the sector more resilient to financial shocks and better able to lend and plan for the long term. Credit unions serve an extraordinary 1.9 million members and 2.1 million depositors across the UK. There is currently about £1.7 billion in loans to credit union members, providing a crucial lifeline to the most financially vulnerable in society and preventing people from turning to loan sharks and high-interest loans, which we discussed earlier.

Despite the distinctly British character and history of mutually and co-operatively owned companies, and the important role that they play in promoting financial responsibility and resilience among their members, numerous societies have been threatened with demutualisation in recent years. The number of credit unions has plummeted by more than 20% since 2016 and, unlike the US and many other European countries, the UK is uniquely lacking in mutually or co-operatively owned regional banks. It is ordinary families that have paid the price, with many being forced into the arms of unethical lenders; that will only get worse as the cost of living crisis gets worse.

That has happened because credit unions, building societies and co-operative banks work in an outdated regulatory regime, leaving them unable to compete on a level playing field with standard providers. With the UK's departure from the EU, we must rethink the rules governing the sector to provide greater flexibility and to allow mutuals and co-operative financial services to grow.

While the Bill contains some welcome and long-overdue provisions, such as enabling credit unions to offer a wider range of products, the plans for the wider sector have so far lacked ambition. If the Government are serious about supporting consumers to gain greater control of their personal finances after Brexit and supporting mutuals and co-operatives to grow and reach their full potential, the Minister should support our new clauses.

New clauses 7 and 8 would require the regulators —the FCA and the Prudential Regulation Authority—to have an explicit remit to report on how they have considered specific business models, including mutuals and co-operatives, to ensure that they are given parity

of esteem with standard providers. If the Labour party were in government, we would commit to doubling the size of the co-operative and mutual sectors in this country. I hope the Minister will match the ambition of a future Labour Government.

The Parliamentary Secretary, Cabinet Office (Andrew Griffith): It is a pleasure to once again serve under your chairmanship, Mr Sharma.

The Government recognise the value that the mutual sector brings to the UK economy and have great ambition for it; we are just not quite sure that that ambition is best manifested through an additional level of annual reporting. We are committed to the health and prosperity of the mutual sector, and that is why we are taking steps to ensure that the legislative framework in which mutuals and co-operatives operate is a modern and supportive business environment. The hon. Member for Hampstead and Kilburn knows, because we debated it last Friday, that the Government are supporting a private Member's Bill that would allow co-operatives, mutual insurers and friendly societies greater flexibility in determining for themselves the best strategy for their business and restrictions on the use of their assets, specifically in the case of demutualisation.

New clauses 7 and 8 would require the FCA and the PRA to generate a new annual report. I am not sure that would be the most decisive intervention to support the mutual sector. The Government consider that arrangements are already in place for regulatory reporting, which may give the hon. Lady some reassurance. The FCA is required to produce an annual report covering many things, including the discharge of its functions, the advancement of its objectives and its consideration of the existing regulatory principle relating to mutual societies. That report is laid before Parliament by the Treasury. Like the FCA, the PRA produces an annual report on its progress, and sets out its future plans in its annual business plan.

Shaun Bailey (West Bromwich West) (Con): My hon. Friend the Minister will know that, in addition to that, the FCA regularly engages with mutuals and co-operatives. In March, a chief executive officer letter was circulated around building societies to remind them of their duties towards customers. That is in addition to the statutory provisions. Perhaps the Minister could briefly comment on the additional engagement the FCA has with building societies and mutuals.

Andrew Griffith: My hon. Friend makes an important point. Of course, my officials and colleagues in the Treasury also engage with the sector. We are alive to opportunities—perhaps not in the domain simply of annual reporting, but we are alive to practical opportunities that allow the sector to flourish.

Tulip Siddiq: I appreciate what the Minister is saying. I believe that he does want the sector to flourish and, as he says, on Friday we supported the private Member's Bill promoted by my hon. Friend the Member for Preston (Sir Mark Hendrick); the Government supported it, obviously. However, the aim of the new clause is specifically to consider the needs of mutual and co-operative financial services. The Minister will be aware, because many Government Members made the point during the private Member's Bill debate, that we are falling behind the US and European countries when it comes to mutually or co-operatively owned regional banks. He must be aware of the statistics showing that we are falling behind as a country, so should we not be making extra provision to ensure that we do not fall behind in this sector?

Andrew Griffith: Without disagreeing with the hon. Lady, I will say that one person's falling behind is another person's different model of institutions.

The Financial Services and Markets Act 2000 obliges both the PRA and the FCA to consider how their regulatory rules—their rulebook—impact on mutual societies and whether the impact would be different from that on non-mutual entities. FSMA already requires both regulators to consider the impacts of their regulation on the specific needs of mutual and co-operative financial service providers and any difference of regulatory impact on these entities compared with their non-mutual colleagues.

Given that appropriate arrangements are already in place for regulators to report, that the FCA and the PRA already produce well combed through annual reports and that there is no deficiency in the level of engagement with the sector, with the Government remaining open and alive to opportunities, my contention is that the proposed measure is simply unnecessary. While I do not disagree with the principle set out by the hon. Lady or her ambition to double the size of the sector, I respectfully ask her not to press the new clauses.

Tulip Siddiq: In anticipation of the ambition for a Labour Government, I will press the new clause to a vote.

Question put, That the clause be read a Second time.

The Committee divided: Ayes 5, Noes 8.

Division No. 8]

AYES

Eagle, Dame Angela	Siddiq, Tulip
Hardy, Emma	
McDonagh, Siobhain	Twist, Liz

NOES

Bacon, Gareth	Hammond, Stephen
Bailey, Shaun	Hart, Sally-Ann
Davies, Gareth	Morrissey, Joy
Griffith, Andrew	Tracey, Craig

Question accordingly negatived.

New Clause 9

UPDATED GREEN FINANCE STRATEGY

"(1) The Treasury must lay before the House of Commons an updated Green Finance Strategy within three months of the passing of this Act.

(2) The strategy must include—

(a) a Green Taxonomy, and

(b) Sustainability Disclosure Requirements.

(3) In preparing the strategy, the Treasury must consult—

(a) financial services stakeholders,

(b) businesses in the wider economy,

(c) the Secretary of State for Business, Energy and Industrial Strategy, and

(d) the Secretary of State for Work and Pensions.

(4) In this section a 'Green Taxonomy' means investment screening criteria which classify which activities can be defined as environmentally sustainable including, but not limited to—

(a) climate change mitigation and adaptation,

(b) sustainable use and protection of water and marine resources,

(c) transitions to a circular economy,

(d) pollution prevention and control, and

(e) protection and restoration of biodiversity and ecosystems.

(5) In this section 'Sustainability Disclosure Requirements' are the requirements placed on companies, including listed issuers, asset managers and asset owners, to report on their sustainability risks, opportunities and impacts."—*(Tulip Siddiq.)*

This new clause would require the Treasury to publish an updated Green Finance Strategy. This must include a Green Taxonomy and Sustainability Disclosure Requirements.

Brought up, and read the First time.

Tulip Siddiq: I beg to move, That the clause be read a Second time.

Members will be happy to hear that this is my final speech. The new clause would require the Treasury to publish an updated green finance strategy that must include a green taxonomy and sustainability disclosure requirements. The Opposition welcome the provisions in the Bill that formalise the responsibilities of the FCA and the PRA under the Climate Change Act 2008, which was introduced by the last Labour Government, but the Government have promised much more radical action. Indeed, we were promised that the UK would become the world's first net zero financial centre; instead, we are falling behind global competitors. Too often British businesses, especially small and medium-sized enterprises, struggle to access the green capital they need. Not only has that damaged growth; it has made us more reliant on foreign fossil fuels and has directly contributed to the record levels of inflation that are strangling our economy.

I remind everyone that the Prime Minister had to be publicly shamed, including by the former Secretary of State for Business, Energy and Industrial Strategy, before committing to attend the COP27 summit. A Labour Government will give the clear direction that the sector needs by providing £28 billion of green capital investment every year until 2030. That will include investment in gigafactories to build batteries for electric vehicles, a thriving hydrogen industry, offshore wind with turbines made in Britain, planting trees, building flood defences, getting energy bills down, and guaranteeing Britain's energy security by supporting the expansion of nuclear power.

Alongside the confidence that investment can bring, we must provide regulatory certainty to the sector. That will require internationally agreed definitions and regulatory standards on green finance. The Minister will agree that the FCA and the PRA are highly respected and influential on the world stage, and they can play a leading role at various global regulatory forums in setting the pace of change to ensure that the UK is a leader in green finance. However, that will require a concrete green finance strategy for regulators and the sector to work towards, and a clearly defined green taxonomy and sustainability disclosure requirements, to ensure that the City can fully support the transition to net zero. I look forward to hearing the Minister's comments, and I hope he will vote with us to give financial services the confidence they need to make the UK the global centre of green finance.

Shaun Bailey: It is a pleasure to speak with you in the Chair, Mr Sharma. I will keep my comments brief.

I had not intended to speak on the new clause, but the hon. Lady made a really important point about access to green finance, particularly for SMEs. The Black Country chamber of commerce, which does fantastic work with SMEs, has raised this issue with me. If businesses want to access green finance, particularly through some of the fantastic Government support schemes that were put in place two years ago, they are unable to do so if they do not meet the relevant threshold. Many SMEs have ambitions to be part of the green industrial revolution, and many of us in this room represent post-industrial communities that could transform the energy infrastructure in this country, but which do not have the means to access the finance that is needed to do so. As a result, many communities are missing out on what we might call the fourth industrial revolution, which could bring new skills, new jobs and new investment to those areas.

The purpose of the new clause is very interesting. Perhaps the Minister can address that when he sums up. I apologise to him, because he has had a plethora of asks from me during our proceedings. However, this point is important, because we have many well-established SMEs across the country—including in my area, the Black Country—that are really keen to be part of the journey.

2.15 pm

Some of the provisions in the new clause, particularly on the green taxonomy, are interesting in relation to how we will ensure that SMEs play a part in sustainability. I would be keen to discuss with the Minister, perhaps outside the Bill Committee, how we can ensure that that happens, even if it is outside the purview of the new clause. The hon. Member for Hampstead and Kilburn has raised an interesting point: how we can ensure that everyone benefits from green financing and sustainability? The infrastructure in this country is ready to go, but the missing link, certainly from what I have experienced in my constituency, is how we enable fantastic, well established SMEs that have the will and the expertise to get to the next level. I am interested to hear the Minister's comments on that.

Andrew Griffith: New clause 9 would require the Treasury to lay before Parliament an updated green finance strategy within three months of the Act passing. It specifies that that must include details on the UK green taxonomy and sustainable disclosure requirements. I am grateful to the hon. Member for Hampstead and Kilburn for tabling the new clause and giving us the opportunity to set out the Government's position on those important issues.

The Government are committed to reaching net zero greenhouse gas emissions by 2025. The Bill underlines that commitment by introducing measures under which

the financial regulators must consider the need to achieve compliance with the net zero emissions target as they advance their objectives.

As part of our efforts to achieve the target, the Government and the regulators have under way an ambitious programme of work, which seeks to support the competitiveness of the UK in sustainable finance. During a previous sitting, we heard the hon. Lady talk down the United Kingdom and say that we are falling behind, and she just repeated that. She lives in a world where the UK is, sadly, always falling behind and where we are never able to celebrate our successes.

Tulip Siddiq: Will the Minister give way?

Andrew Griffith: I will, but let me finish this point, because the hon. Lady may want to respond to it. Following the accusation that we were falling behind Germany and France, I undertook some research. I do not know whether she is familiar with the global green finance index, which is in its 10th year, but for the third successive year, it ranked the United Kingdom—London—highest in the world for green finance. It is far above either Paris or Frankfurt. When I give way, she may want to say—I will give her this copy of the document—whether she is familiar with the index and whether it informed her comments on the subject.

Tulip Siddiq: Does the Minister believe, hand on heart, that his Government are doing enough for green finance? Does he believe that they have delivered on every pledge that they have made?

Andrew Griffith: I note that the hon. Lady declined to indicate her familiarity with the global green finance index, but I am very pleased to furnish her with my copy—regrettably, it is a hard copy. Of course, we can always do more, and we shall.

Shaun Bailey: The Minister's comments about the green finance index are positive and I know his commitment to that agenda. He said we will do more. Will he reassure me that the benefits will be spread regionally and that he will ensure that the investment goes into areas that can turbocharge that agenda? I made this point earlier, but will he reassure me that he is committed to exploring the idea of maximising regional investment when it comes to green finance?

Andrew Griffith: I give my hon. Friend that reassurance. It is imperative that the opportunities are fully seized, not just for SMEs, but for the transition economy. That is incredibly important for new nuclear, which has an important role to play. It is important that we get this right.

Tulip Siddiq: I really am happy to get a present from the Minister, but I draw his attention to the evidence from William Wright of New Financial that in 2021 roughly 20% of all capital markets activity in the EU was green, but in the UK the proportion was 9%. The Minister is talking a lot about how well his Government have done; what assessment has he made of the reasons behind that gap? Does he have an answer to what William Wright told us? Or is he going to give me another present?

Andrew Griffith: I will certainly give William Wright a copy of the report.

Tulip Siddiq: Answer the question—he knows what he is talking about.

Andrew Griffith: I am not as familiar with the work of William Wright as I am with the work of the respected publishers of that report, now in its 10th year. However, I will ensure that as well as supplying Mr Wright with a copy of that brilliant piece of work, I shall undertake to understand a little bit more and see what we can learn from the evidence he gave. I am happy to write to the hon. Lady with what I learn from that, because this is not a position in respect of which we have a significant difference of views, and the Government—I hasten to say—continue to make more progress.

We published the green finance strategy back in 2019, and "Greening Finance: A Roadmap to Sustainable Investing" in 2021. Since then, because of the changes to the economic and political landscape, the Government have commissioned my right hon. Friend the Member for Kingswood (Chris Skidmore) to lead a rapid review of how the Government approach delivering their net zero targets in the appropriate way. In addition, a call for evidence was launched on 11 May this year, and closed on 22 June. That consultation will inform the uptake of the green finance strategy and the Government are currently reviewing the responses they received. It is a big piece of work and the Government's intention is to publish an update to the green finance strategy within the timelines that the hon. Member for Hampstead and Kilburn asks for in her new clause.

The hon. Member also mentioned specific policy issues relating to the green taxonomy and sustainable disclosure requirements, on which I hope I can give some reassurance. On the green taxonomy, the Government will be engaging with the market on the design of a framework to guide investors on how they can best support the transition to net zero. That includes the important role for SMEs that we heard about from my hon. Friend the Member for West Bromwich West.

Sustainability disclosure requirements are an area in which the UK is already genuinely leading the world: we are the first country to seek to mandate them. We were the first G20 country to introduce regulations for mandatory reporting, aligned with the recommendations of the task force on climate-related financial disclosures. SDR builds on that approach: the aim is for it to be a comprehensive, streamlined and co-ordinated reporting framework for all statutory and public listed bodies, and it is being taken forward at pace. As the hon. Member for Hampstead and Kilburn probably knows, the FCA launched a consultation last week on SDR rules for asset managers and asset owners, which included how to address the important, growing issue of greenwashing.

I hope I have reassured the Committee about the comprehensive amount of very thorough work being done by the Government in this domain. As I have given the assurance that the hon. Member seeks through her new clause, I ask that she withdraw it, not push it to a Division.

Tulip Siddiq: After that performance, I have even less confidence in the Minister. He is being increasingly complacent in his attitude and I firmly believe that the Government lack ambition in this policy area. We need

[Tulip Siddiq]

an updated green finance strategy, and if the Minister does not see what I am seeing in what is happening around the country, he needs to reconsider his position on this topic. I will definitely push my new clause to a Division.

Question put, That the clause be read a Second time.

The Committee divided: Ayes 6, Noes 8.

Division No. 9]

AYES

Docherty-Hughes, Martin	McDonagh, Siobhain
Eagle, Dame Angela	Siddiq, Tulip
Hardy, Emma	Twist, Liz

NOES

Bacon, Gareth	Hammond, Stephen
Bailey, Shaun	Hart, Sally-Ann
Davies, Gareth	Morrissey, Joy
Griffith, Andrew	Tracey, Craig

Question accordingly negatived.

New Clause 15

REFUSAL TO PROVIDE SERVICES FOR REASONS CONNECTED WITH FREEDOM OF EXPRESSION

"(1) No payment service provider providing a relevant service (the 'provider') may refuse to supply that service to any other person (the 'customer') in the United Kingdom if the reason for the refusal is significantly related to the customer exercising his or her right to freedom of expression.

(2) Where a customer has prominently and publicly exercised his or her right to freedom of expression, it is to be presumed that any refusal by a provider to supply a relevant service was significantly related to the customer exercising his or her right to freedom of expression unless the provider can provide a substantial basis for believing there was an alternative good and proper reason for the refusal.

(3) Where a customer has prominently and publicly exercised his or her right to freedom of expression and has been refused a relevant service by a provider on application by the customer, the FCA must within 5 working days issue an order to the provider immediately to recommence supply unless the FCA considers it clearly inappropriate to do so.

(4) An order issued pursuant to subsection (3) must last until the FCA is satisfied that there was or there has subsequently arisen an alternative good and proper reason for the refusal.

(5) Upon considering an application by the customer under subsection (3), where the FCA decides not to issue an order to the supplier, the FCA must give reasons in writing to the customer explaining its decision not to issue an order.

(6) Where the FCA is satisfied that there has been a breach by a provider of the obligation in subsection (1) or the failure to comply with an order issued pursuant to subsection (3), the FCA may impose a penalty on the provider of such an amount as it considers appropriate. The FCA may, instead of imposing a penalty on a provider, publish a statement censuring the provider.

(7) The FCA must within three months of the coming into force of this section prepare and arrange for publication of a statement of its policy with respect to—

(a) the circumstances the FCA will consider under subsection (3) in deciding whether it is clearly inappropriate to issue an order; and

(b) the imposition of penalties and statements of censure under subsection (6).

(8) A breach by a provider of the obligation in subsection (1) and the failure to comply with an order issued pursuant to subsection (3) are actionable at the suit of the customer, subject to the defences and other incidents applying to actions for breach of statutory duty.

(9) In this section—

(a) a 'relevant service' means a service which is (in whole or in part) directed at users in the United Kingdom and constitutes—

(i) any service provided pursuant to any regulated activity; or

(ii) any service in relation to a payment system for the purposes of enabling the transfer of funds using the payment system as referred to in section 42(5) of the 2013 Act;

save for any service expressly excluded by regulations;

(b) a 'payment service provider' has the same meaning as under section 42(5) of the 2013 Act;

(c) the right to freedom of expression has the same meaning as under Article 10 of the European Convention on Human Rights—

(i) save that it includes the right to campaign for or seek to protect the right to freedom of expression of others; and

(ii) save as excluded by regulations;

(d) 'the 2013 Act' means the Financial Services (Banking Reform) Act 2013.

(10) Regulations under this section may be made pursuant to the provisions of section 428 of FSMA 2000 save that—

(a) before preparing regulations under this section, the Secretary of State must consult the FCA and such other persons as the Secretary of State considers appropriate; and

(b) they must be adopted using the affirmative procedure before Parliament."—*(Sally-Ann Hart.)*

Brought up, and read the First time.

Sally-Ann Hart (Hastings and Rye) (Con): I beg to move, That the clause be read a Second time.

It is a pleasure to serve under your chairmanship, Mr Sharma. New clause 15 would protect freedom of expression by giving the Financial Conduct Authority the necessary regulatory powers and ability to impose disciplinary measures on a payment service provider for a breach of the rules. We need legislation to prevent payment service providers such as PayPal from demonetising individuals or organisations for political reasons.

Members might remember in early September a bit of media agitation surrounding PayPal's decision to cancel the online payment accounts of the Daily Sceptic and the Free Speech Union, and the personal account of an individual called Toby Young. Some present might not agree with the politics of those organisations and that individual, but it is fundamentally wrong that online payment accounts can be exited because the payment service provider or its staff do not agree with the opinions of the service user—the customer.

We are not talking about hostile states or terrorist activity, for which there is legislation progressing through Parliament—the Online Safety Bill and the National Security Bill. We must protect our right to free speech, expression and opinion. Freedom of speech or expression is the right to seek, receive and impart information and ideas of all kinds by any means and is an internationally

recognised human right. It should be illegal for financial services to engage in political censorship, and customers need to be sure that online services cannot, on a whim, demonetise customers without proper justification.

The relatively recent digitalisation of financial transactions has placed an unprecedented amount of power in the hands of online payment service providers such as PayPal, as well as banks, credit companies and online platforms. Our legislation must keep pace with rapid technological changes.

We have seen different organisations demonetised—for example, the UK Medical Freedom Alliance, for raising questions on covid vaccines. I might not agree with it, but it is still entitled to air its views or raise its concerns. UsforThem, a parents' group that fought to keep schools open during the pandemic, was also demonetised. Looking back, many, including Ministers, have admitted that closing schools was the wrong thing to do and they should not have been shut down.

Financial censorship must be prevented. As we switch to a more cashless society, we must put legislation in place to protect people from being punished by payment processes for expressing different views, no matter their politics or the party they support. My new clause is designed to ensure that the regulator has the ability to ensure that financial service providers cannot withdraw or withhold service from a customer on political grounds. I hope that the Minister and the Committee will support the clause.

2.30 pm

Andrew Griffith: I welcome and recognise my hon. Friend's interest in the topic. Free speech and freedom of expression more broadly are vital to all Members. Financial censorship is wrong. I am grateful for my hon. Friend's contribution; the specific case of the Free Speech Union raises a wider and more complex set of questions about whether it is ever appropriate for a business to withhold a service based simply on divergent views.

Committee members will recognise that there is a legitimate question of how to raise this matter—whether it is best to do so in this piece of legislation or others. The wider issue is generally addressed in the Equality Act 2010, which specifically prohibits service providers in the UK from denying services to people on the basis of their beliefs. That is defined widely to include philosophical as well as religious beliefs.

The Government do not deny the important role that financial services—particularly payment providers, in respect of which there is a concentrated market—play in providing services that facilitate integral activities such as making and receiving payments. There is already legislation in this policy area: under the Payment Services Regulations 2017, a service could be terminated but that must be covered in the provider's terms and conditions, and the denial of service must be communicated to an affected person in advance, with notice. My hon. Friend said that did not happen in the case she mentioned, which is a concern. We ought to understand whether that is a legislative or a compliance issue. I hope the FCA, which is responsible for the payment service regulator, will look into that.

Under the 2017 regulations, the immediate denial of a payment service can be made only when there is suspicion that a payment instrument has been used in an unauthorised or fraudulent way. We understand that that would be clearly distinguished from merely a freedom of expression concern, as in the case my hon. Friend talked about. Individuals who have a service withdrawn also have the ability to appeal to the Financial Ombudsman Service. I note that in that case, we are talking about a business or an organisation rather than an individual. It would be worth giving further consideration to how the proposed new clause interacts with the existing regulatory regime and whether the current regime is insufficient.

I commend my hon. Friend for bringing forward such a well-developed clause, but it is right that the Government look in detail at how it would operate in practice and whether it would achieve the aims that she intends. The Government are due to review the 2017 regulations in January 2023. If we reflect on the concerns over the issue, a sensible course of action would be to include in the review's call for evidence questions about the adequacy of the existing protections in respect of payment services. I am happy to confirm that it is therefore my intention to explore this issue as part of that statutory review in January 2023.

I note that the new clause raises questions about the role and powers that the FCA should be given in adjudicating over any such regime. On that particular point, I am not sure how the FCA has the expertise, as a financial regulator, to adjudicate over matters of freedom of expression, which the new clause in its current form would require. They seem to be quite different matters, and they are not simple.

Beyond that particular case, we do not have a wide body of evidence about the adequacy of the existing regulatory regime that governs payment services. That is not to take away anything from that case, which in itself provokes deep concern, but it is not clear how prevalent or widespread the issue is. It may be that Opposition Members have examples as well—one can easily imagine a group of activists or a trade union being affected by a similar measure. I can see that there may be other instances and other areas of concern.

My hon. Friend has raised an important issue, which the Government will take very seriously. I hope I have been able to reassure her of how significant the Government think this matter is, and I am thankful to her for her continued dialogue. Given that I have committed to meet her and to continue to explore whether the new clause has the right form of words and is in the right place, I ask her to withdraw it for now and not put it to a vote. We will continue the dialogue and potentially revisit the issue at a later stage.

Sally-Ann Hart: I thank the Minister for his response. I am quite keen for us to meet up, possibly with the organisations that have suffered because of PayPal's action. It is really important that we hear from those organisations and the individual who suffered, and that we find out how widespread the issue is. If even one organisation gets demonetised, that is enough for something to be done about it. Based on the fact that there is clearly some support and that the Minister has promised to meet, I beg to ask leave to withdraw the motion.

Clause, by leave, withdrawn.

New Clause 16

REGULATORS' IMMUNITY FROM CIVIL DAMAGES ACTION

"Relevant regulators may be the subject of civil damages actions in cases where conditions A, B and C are met—

(a) condition A is that a consumer has suffered material financial loss,

(b) condition B is that the material financial loss referred to in paragraph (a) has occurred as the result of the conduct of an activity, or activities, which are prohibited,

(c) condition C is that the prohibited activities referred to in paragraph (b) are within the statutory remit of the relevant regulator, and the relevant regulator has negligently failed to take sufficient action to prevent the prohibited activity or activities occurring where it was aware, or could reasonably be expected to have been aware, that the prohibited activity or activities were taking place."—*(Martin Docherty-Hughes.)*

This new clause would allow regulators to be the subject of civil damages actions if a consumer has suffered financial loss as a result of prohibited activity and the regulator has not taken sufficient action to prevent such prohibited activity within its remit.

Brought up, and read the First time.

Martin Docherty-Hughes (West Dunbartonshire) (SNP): I beg to move, That the clause be read a Second time.

Sadly, my hon. Friend the Member for Glenrothes cannot be with us today. I apologise for my late arrival; I had a constituent issue.

There will be questions about how the provisions in new clause 16 would be financed, but the Committee must be conscious of why we tabled it. The FCA has been immune in this sense for nearly two decades, and there have been issues over that period. Notably, I am mindful of some of the issues related to its dealings with the crash and so on. I am also mindful of the possibilities for payment back in terms of liabilities. For example, NatWest was fined £265 million by the FCA as recently as last December. There are certainly possibilities to finance such a process.

The rationale is that if we look at organisations and individuals who have suffered due to the FCA's failure to prevent several scandals—notably in 2019 with London Capital & Finance, when 11,000 bondholders were said to have lost more than £200 million—that is not acceptable. Those bondholders were most probably not the kind of high-end multibillionaires who could maybe lose a couple of million pounds and not think anything of it. They were our constituents who make some small or medium-sized investments. They are people who might be in business, or trying to hold their companies together.

We need to challenge and discuss the failure of the FCA to deal with such issues. I am keen to hear what the Government have to say about how we can build strength into the Bill, whether that is through the regulator or through other means. I will wait to hear what the Minister says in terms of pressing the motion to a vote, because I think there might be an opportunity to bring it back at another stage when we can have further debate and deliberation.

Stephen Hammond (Wimbledon) (Con): The hon. Member for West Dunbartonshire set out an interesting proposition and an interesting rationale for the new clause. He is absolutely right that, although the FCA has enjoyed Crown immunity for the last 20 years, there have been any number of times when its failure to act—or to act in a proportionate and material, or sufficiently material, way—has impacted others. The Government do not enjoy that immunity; they are subject to claims for civil damages if actions or failures to act have material consequences. Therefore it seems only appropriate that we should test the hon. Gentleman's proposition.

I assume that the regulator has enjoyed Crown immunity to ensure that frivolous or vexatious actions are not undertaken against it. I understand why the hon. Member sees this more as a probing new clause; as the new clause stands, it is difficult to be absolutely clear what "material financial loss" is, how we might define "negligent" and how we determine whether the regulator could have taken other action. There are any number of things that one might want to resolve.

Martin Docherty-Hughes: I am grateful to the hon. Gentleman; he is following my thinking and that of my hon. Friend the Member for Glenrothes. One of our grave concerns is that the issue is not just about the top bills of £200 million. There will be a range of investors who may have been scammed, or who may have had issues with the FCA, but the losses involved may not be £200 million—they may be a couple of hundred thousand pounds. Those small, incremental failures impact our constituents the most. I hope the hon. Gentleman would agree that we usually hear about the FCA's failure when the losses are bigger, but the other failure is those smaller, diminishing returns.

Stephen Hammond: I completely agree with the hon. Gentleman, which is why I assumed that this is a probing new clause. We may well wish to define condition A very differently—for instance, as a loss that is material to the wealth or income of the particular consumer who has suffered that wrong. I hope the Minister will think carefully about, and perhaps even discuss with the FCA, the basis of the hon. Gentleman's proposition. It is not right to support the new clause as it is currently drafted, but the principle that the hon. Gentleman has set out is probably the correct one, although it will need a lot more work before it can be enshrined in law.

Sally-Ann Hart: There have been calls, including from lawyers—some people think lawyers are a bad thing, but I think they are quite good, because I am one—to end the Financial Conduct Authority's civil immunity. If consumers suffer losses as a result of the FCA's negligence, we should consider whether they can take civil action against it. I am thinking of constituents of mine who suffered losses from the London Capital & Finance collapse. I am aware that the Government launched an independent inquiry, led by Dame Elizabeth Gloster, into how the FCA regulated London Capital & Finance before its collapse, although I do not know what the outcome is yet.

There is merit in the new clause tabled by the hon. Member for West Dunbartonshire, and I wonder whether the Minister might consider it further in due course. Although I agree with my hon. Friend the Member for Wimbledon that the new clause might not be constructed in the right way, the principle behind it certainly has merit.

Shaun Bailey: I fear I will probably repeat what my hon. Friends have just articulated so clearly. I agree that the principle of the new clause, as articulated by the hon. Member for West Dunbartonshire, is interesting.

As my hon. Friend the Member for Hastings and Rye pointed out, many have been calling for such action for some time. Clearly, the running theme of these contributions, which was expertly advanced by my hon. Friend the Member for Wimbledon, is how we tighten things up so that the system operates effectively.

2.45 pm

I do not know whether the new clause, as drafted, necessarily does that, but there is a basis here on which to do some of the important work that needs to be done. It feels like there is consensus about what the new clause attempts to do, which is effectively to tell the FCA that, where it is responsible because it has not acted in the way it should, there needs to be a right of recourse. As Members on both sides of the Committee have said, we are talking not just about the higher end of investment, but about individuals who have put in significant amounts—often their life savings. They feel the impact very profoundly, so it is right that they feel there should be some recourse.

Although I fear I may repeat what some hon. Members have said, the principle we are discussing is interesting. The new clause raises some important issues, which I hope the Minister will take away. We just need to explore further how we tighten up the operational element, before these proposals are taken forward. However, new clause 16 does raise an important issue, which I hope the Minister will continue to explore.

Andrew Griffith: I will be brief in responding. The hon. Members for Glenrothes and for West Dunbartonshire raised an important issue, and I hear echoes of it from hon. Members who have often been involved in helping their constituents to seek redress. I will choose my words carefully, because I have done only some preliminary examination of how immunity does and does not work. How the common law—the rights of appeal and the establishment of negligence—could be applied to the FCA is something that I am happy to go away and consider and to take advice on. Right now, if hon. Members will forgive me, I will choose my words carefully and say that there may be something here. We have looked a number of times at the different interlocking roles of Parliament and regulators in the Bill. The new clause would introduce a third axis, which is the power of the law of negligence.

I do not know whether the hon. Member for West Dunbartonshire wishes to put the new clause to a vote, but I would ask him to desist from doing so. However, I reassure him that he has planted the seed of the thought that I believe he was hoping to with the new clause. I will take it away to see whether it is worthy of consideration and whether there is a practical way of achieving it, and of course listen to the views of the FCA about how it thinks this would modify its conduct and behaviour and the position of consumers, which is ultimately what the regulatory regime seeks to address.

Martin Docherty-Hughes: I have heard what other Members have said, and I am glad that there is perhaps consensus about the principle. The state has to be accountable. The FCA is part of the state's regulatory framework; its actions need to be able to be held to account, and not just by Parliament. There needs to be a discussion about how individual citizens—our constituents—have been damaged financially and personally by failures to act. That needs to be better understood.

At the moment, I am happy to withdraw new clause 16, but we may consider it at a later stage in the Bill. I beg to ask leave to withdraw the motion.

Clause, by leave, withdrawn.

New Clause 18

REGULATORS' REPORTING REQUIREMENT: COMPETITIVENESS AND GROWTH OBJECTIVE

"(1) The Financial Services and Markets Act 2000 is amended as follows.

(2) In paragraph 11 of Schedule 1ZA (FCA annual report), after sub-paragraph (1) insert—

'(1A) A report under sub-paragraph (1) must include an assessment of the FCA's performance in fulfilling the competitiveness and growth objective, against the following criteria—

(a) outcomes of regulatory consolidation exercises;

(b) response times in assigning a case officer and authorisation times;

(c) data on the number of new market entrants to the UK and firms which have left the UK;

(d) reviews undertaken by the FCA of regulatory data requirements of authorised firms;

(e) outcomes of rule monitoring and evaluation and how it has contributed to UK competitiveness;

(f) comparative analysis of the regulatory approach of other jurisdictions;

(g) any other matters as the Treasury may from time to time direct.'

(3) In paragraph 19 of Schedule 1ZB (annual report of the PRA), after sub-paragraph (1A) insert—

'(1AA) In the report the PRA must also report on its performance in fulfilling the competitiveness and growth objective, against the following criteria—

(a) outcomes of regulatory consolidation exercises;

(b) response times in assigning a case officer and authorisation times;

(c) data on the number of new market entrants to the UK and firms which have left the UK;

(d) reviews undertaken by the FCA of regulatory data requirements of authorised firms;

(e) outcomes of rule monitoring and evaluation and how it has contributed to UK competitiveness;

(f) comparative analysis of the regulatory approach of other jurisdictions;

(g) any other matters as the Treasury may from time to time direct.'"—*(Craig Tracey.)*

Brought up, and read the First time.

Craig Tracey (North Warwickshire) (Con): I beg to move, That the clause be read a Second time.

It is a pleasure to serve under your chairmanship, Mr Sharma. I draw the Committee's attention to my entry in the Register of Members' Financial Interests, which I mentioned at the start of our proceedings.

The reason I have tabled new clause 18 follows on from comments I made in our earlier sittings, particularly on clauses 24 and 26, which relate to the competitiveness duty. Although I welcome that duty, it does need to be strengthened. The new clause would therefore require the FCA and the PRA to include in their annual reports

"an assessment of the FCA's performance in fulfilling the competitiveness and growth objective"

against specified criteria. The new clause sets out seven specific criteria for them to judge their performance against, including:

[Craig Tracey]

"outcomes of regulatory consolidation exercises… response times in assigning a case officer and authorisation times… data on the number of new market entrants to the UK and firms which have left the UK… reviews undertaken by the FCA of regulatory data requirements of authorised firms… outcomes of rule monitoring and evaluation and how it has contributed to UK competitiveness"

and

"comparative analysis of the regulatory approach of other jurisdictions".

In its evidence the Committee, the FCA pointed out that it was not aware of any other country having a competitiveness duty, but we were able to provide plenty of examples. As a starting point, it might want to look at the Bermuda regulator's mission statement, which sets out that their objective is to

"protect and enhance Bermuda's reputation and position as a leading international financial centre, utilising a team of highly skilled professionals acting in the public interest to promote financial stability, safeguard our currency and provide effective and efficient supervision and regulation."

That is a clear example of where the FCA could start.

As I said, I welcome the Bill, but if it is to be meaningful and if the regulator is to fulfil its intended aims, we need to set the regulator clear objectives. Having spoken to the Minister, I know that he is keen do that, and this Bill is a fantastic opportunity to increase our competitiveness. I therefore ask him to take the new clause in the spirit in which it is meant—it is meant to strengthen what is a good Bill and make it excellent and, if possible, world-leading—and to give it due consideration.

Stephen Hammond: Like my hon. Friend, I guide the Committee to my entry in the Register of Members' Financial Interests.

They often say that a week is a long time in politics. Only this time last week, we were discussing clauses 24 and 26 and some of the amendments to them. I had tabled a number of amendments, which were aimed at one of the themes I have been pursuing throughout the Bill: ensuring we have appropriate accountability and transparency for the regulator. One of my amendments sought to put in place performance metrics, but the new clause tabled by my hon. Friend the Member for North Warwickshire sets out rather more admirably than that amendment, and in some detail, what those metrics should be.

Equally, my hon. Friend addresses the issue raised by another of my amendments, which probably should have been tighter: having clarity about why a regulator should be allowed to choose from time to time. As the Minister rightly pointed out at the time, there is the annual report available for him to specify some of the performance criteria and whether those criteria have been met. The new clause would go some way to achieving the thrust of my amendments last week, providing a little more clarity and certainty about what we are trying to achieve. In his response to me last week, the Minister said he was keen to make sure not only that there is accountability but that there is seen to be accountability. We were all struck by Emma Reynolds' remark to us that the regulator must not mark their own homework. The new clause would take us away from that position, would give some certainty to the regulator and would provide an accountability mechanism to which they can be properly held to account. I am very much looking forward to hearing what the Minister has to say.

Andrew Griffith: I thank my hon. Friend the Member for North Warwickshire for bringing those matters to our attention. I do not quite accept his construction, but in his view he is seeking to make a good Bill excellent. That is our aspiration. I should add that, although he used the example of Bermuda, I do not wish for the UK regulatory environment to ape that of Bermuda: I want us to be the very best version of ourselves. I would be very happy to accompany my hon. Friend on a fact-finding trip to understand in great detail the financial regulations in Bermuda. It is a task that would take some weeks, I am sure, as we sought to achieve our purpose, which is to have transparency about how the regulatory regime operates and to work together with the regulators to set the right measures of that performance.

As my hon. Friend the Member for Wimbledon said, the regulators should not mark their own homework—that should fall to Parliament. He was very gracious about his provisions, which we will be considering, but also the provisions tabled by my hon. Friend the Member for North Warwickshire.

As there is still work to be done, I ask that my hon. Friend the Member for North Warwickshire does not press the new clause to a Division. Is he willing to work with my team and I to see if we are able to perfect the objectives he seeks, which are wholly laudable and understood by the Government?

The Chair: I assure the Minister that there will be a long queue of Members joining him on the fact-finding tour.

Craig Tracey: I thank the Minister for his comments and for offering that meeting, which I will take up. I really believe that it is a very important point. On the basis that I can bring this back later, and with the opportunity for a trip to Bermuda—and some of the other financial institutions around the world that have competitive duties—I am prepared to withdraw. I beg to ask leave to withdraw the motion.

Clause, by leave, withdrawn.

New Clause 19

REGULATORY PRINCIPLES TO BE APPLIED BY BOTH REGULATORS: PROPORTIONALITY PRINCIPLE

"(1) The Financial Services and Markets Act 2000 is amended as follows.

(2) In Section 3B(1)(b) leave out 'considered in general terms'.

(3) In Section 3B(1)(b) after 'restriction' insert ', and take into account the nature of and risk to the consumer, and the service or product being delivered'." *—(Craig Tracey.)*

This new clause would amend the existing regulatory principle for both regulators to remove reference to proportionality in "general terms", and include that the nature of and risk to the consumer, and the service or product being delivered, must be taken into account when imposing a new burden or restriction.

Brought up, and read the First time.

Craig Tracey: I beg to move, That the clause be read a Second time.

I will try to be brief because I realise that I am the last barrier between us finishing the Bill and being able to return to our constituencies. New clause 19 is a very simple provision. The point is that we need to recognise that not all financial services are the same; they have different levels of sophistication of buyer. The consumer who buys car insurance will be very different to one who buys aircraft insurance or other more commercialised products. I believe there should be a more proportionate approach.

There is currently a one-size-fits-all approach that treats all financial services the same, irrespective of the product or the buyer. However, that is not the reality, as I have said. The consumers for wholesale markets, such as London markets, for example, are very sophisticated buyers. They will often have huge teams of financial, policy and insurance experts who will advise them on the product. They do not need the same level of consumer protection as an individual retail consumer would have. And that burden on the London market has an impact on our global competitiveness. I gave the example earlier in Committee of insurance-linked securities, where we are losing out to other jurisdictions.

Therefore, what I am asking for through this new clause is a more proportional approach. That would also have the benefit of freeing up more time for the regulator to look at the customers who are more in need of its support, such as individual consumers, whom it is of paramount importance to keep safe, so I again ask the Minister to look carefully at the new clause and see how we can incorporate it into the Bill.

3 pm

Stephen Hammond: Again, I guide the Committee to my entry in the Register of Members' Financial Interests.

I think that this is a really important new clause. My hon. Friend the Member for North Warwickshire has said several times that, currently, one size fits all. Those of us who remember the aftermath of the financial crisis rightly thought that there needed to be greater regulation, but the fact that the regulation treated every financial company and every financial services company as if it were a deposit taker had major ramifications for the financial services sector for a long time. My hon. Friend the Member for North Warwickshire is experienced in the insurance industry, but my hon. Friend the Member for Grantham and Stamford and I are experienced in the asset management industry, and that industry was treated as if it were a deposit taker. The regulation was totally inappropriate, because it did not address any of the potential mischiefs that might be created but did treat the industry as if it were a deposit taker. Therefore the thrust behind what my hon. Friend the Member for North Warwickshire is saying here is that all regulation should be proportionate to risk and to knowledge of the person to whom the wrong might be done.

The other point that I want to make is that if the proportionality principle were in the Bill, the effectiveness of the cost-benefit analysis panels would be substantially increased. We discussed those panels in some depth last week, and a number of concerns were expressed about the membership of the panels and how they should report. New clause 18, which we have just discussed, would help to address some elements of how the work of the cost-benefit panels could be undertaken and measured in the same way in an annual report. I suspect that if there were a proportionality principle inside the basis of the operation of those panels, we would, again, see the regulator having to be more thoughtful about ensuring that one size does not fit all with regard to what it is trying to remedy with the regulation. We could have a better view of whether there is benefit to the regulation if this principle were enshrined in the Bill, so I thank my hon. Friend.

Andrew Griffith: Let me start by thanking my hon. Friend the Member for North Warwickshire for raising the important issue of regulatory proportionality in financial services—something that I think is relatively uncontentious in principle, but which is clearly important in practice. We heard from my hon. Friends the Members for North Warwickshire and for Wimbledon. Indeed, we have heard in the course of this sitting from a number of Government Members with practitioner experience and they have kept coming back to this sort of example, whether it involves cost-benefit analysis, the composition of practitioner panels, or proportionality, which I hope is a widely agreed principle.

There are a number of initiatives, which my hon. Friend the Member for North Warwickshire will be aware of, in respect of proportionality: the embedded regulatory principle as it stands today, as well as guidance and initiatives such as the financial services regulatory initiatives grid and forum—I am sure that my hon. Friend is deeply familiar with its work. There are a number of initiatives designed to elevate work in this space. As I said, my hon. Friend raises an important point. It is another point that I would like to go through when I meet him and my hon. Friend the Member for Wimbledon and look at it as an interlocking set of initiatives around the proportionality of reporting transparency to ensure that we get the balance right. If there is an opportunity to improve that, we will seek to take it. As this is the last clause of the Committee, perhaps my hon. Friend would be so kind as to not press it to a vote, given the undertakings that I have given.

I would like to thank you, Mr Sharma, for your adroit chairing of the Committee and for ensuring that we completed the necessary clauses on time and in the correct order. We have heard some lovely vignettes delivered passionately by the hon. Member for Mitcham and Morden about the lack of cash for her constituency and some of the actions to remedy that, on which I hope to join her. I thank the hon. Member for Blaydon for her co-operation with my colleague, and the hon. Member for West Dunbartonshire, who— often flying solo—so diligently represented his standpoint. I thank the hon. Member for Hampstead and Kilburn, who demonstrated great prowess when predicting the points that I may or may not make. I hope that there is more that we agree on in the Bill than we disagree on. Finally, I thank my officials, who have supported my work and the work of this Committee during the past few weeks.

Craig Tracey: I thank my hon. Friend the Member for Wimbledon for making some excellent points that seek to strengthen what we are trying to do. I thank the Minister for his comments, and on the basis of that meeting with him, I beg to ask leave to withdraw the motion.

Clause, by leave, withdrawn.

Tulip Siddiq: On a point of order, Mr Sharma. I thank you and Government Members. We wanted to get this Bill through and, as a shadow Minister, we do not have a team of officials working for us, so I want to thank my office, who have worked really hard on this, and especially Mark Hudson. Sometimes we do not name the people behind us, but he has put an enormous amount of time and effort into preparing me for this Committee. I thank the Whips on both sides and all the officials.

I also thank the Association of British Insurers, UK Finance and TheCityUK, as well as individual financial services businesses, because they helped brief me for Committee stage and helped us develop the Labour party's vision for the financial sector. Finally, I thank Fair by Design and the consumer group Which?. They put an enormous amount of effort into advising me on the amendments that we tabled to the Bill.

Martin Docherty-Hughes: Further to that point of order, Mr Sharma. This was my first Bill Committee, so it has been a baptism of fire. After evading it for seven years, I have been the wingman to my good and hon. Friend the Member for Glenrothes. It is a pity that it has been such a personally sad time for him and that he has not been able to be here. I commend him and his team for the work they put in on the clauses, working with the Clerks, who have done a tremendous job working with all of us to get to this stage. I thank the Minister for his ability to be open and engaged in the debate, and I am grateful for the support from hon. Members on both sides during deliberations on our new clauses and amendments.

Bill, as amended, to be reported.

3.9 pm

Committee rose.

Written evidence reported to the House

FSMB52 Santander UK

FSMB53 Institute and Faculty of Actuaries

FSMB54 Coalition for a Digital Economy (Coadec)