

House of Commons

Tuesday 12 January 2010

PUBLIC BILL COMMITTEE

New Amendments handed in are marked thus ★

★ Amendments which will comply with the required notice period at their next appearance

FINANCIAL SERVICES BILL

NOTE

The Amendments have been arranged in accordance with the Order of the Committee [8 December 2009].

Mr Mark Hoban

53

Clause 11, page 8, line 28, leave out paragraph (c).

Mr Colin Breed

Dr Vincent Cable

55

Clause 11, page 8, line 33, at end insert ‘; and

(c) the regulatory objectives of the Authority.’.

Mr Mark Hoban

54

Clause 11, page 9, line 11, after ‘void’, insert ‘where that agreement was signed after 19 November 2009.’.

Ian Pearson

56

Clause 11, page 9, line 17, at end insert—

- ‘() A provision that, at the time the rules are made, is contained in an agreement made before that time may not be rendered void under subsection (9)(b) unless it is subsequently amended so as to contravene a prohibition under subsection (9)(a).’.

Member’s

explanatory

statement

This amendment makes it clear that the general rules about remuneration may not render void any provision which is already in an agreement when the rules are made (so long as the provision is

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not subsequently amended in a way that contravenes the rules).

Rob Marris

57

Clause 12, page 11, line 5, at end insert ‘or requiring the authorised person to be broken up into several persons by a date specified by the Authority.’.

Mr Mark Hoban

58

Clause 18, page 23, line 9, at end add—

- ‘(7) Proceedings may be authorised under subsection (1) only if the representative—
- (a) is authorised to act as representative on an ad hoc basis under the civil Procedure rules, or
 - (b) is authorised to act as representative and on such terms as specified by order of the Lord Chancellor, in accordance with criteria to be published by the Lord Chancellor for the purposes of this section.

- (8) An application by a body to be authorised under subsection (7) is to be made in a form approved by the Lord Chancellor for the purpose.
- (9) Before issuing criteria or authorising a body under subsection (7)(b) the Lord Chancellor shall consult the Lord Chief Justice.
- (10) The Lord Chief Justice may nominate a judicial office holder to carry out the functions under subsection (8).
- (11) In this section—
“judicial office holder” has the same meaning as in section 109(4) of the Constitutional Reform Act 2005;
“court” means in England and Wales, the High Court, or, in Scotland, the Court of Session.’.
-

Mr Mark Hoban

59

Clause 21, page 24, line 14, at end insert ‘, and

‘(c) is brought by or on behalf of (and is limited to) persons who are consumers;’.

Mr Mark Hoban

60

Clause 21, page 25, line 15, at end add—

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Financial Services Bill, *continued*

- ‘(8) In this section “consumer” means any natural person, who in the matters to which the claim relates, is acting for purposes which are outside his trade, business or profession.’.
-

Mr Mark Hoban

61

Clause 22, page 25, line 19, leave out from ‘Authority’ to ‘are’ in line 20 and

insert

‘and the Office of Fair Trading’.

Mr Mark Hoban

62

Clause 22, page 25, leave out lines 22 to 29.

Mr Mark Hoban

63

Clause 22, page 25, line 30, leave out paragraph (e) and insert—

- ‘(e) suspend any limitation provision applicable to members of a class represented within the collective proceedings.’.

Mr Mark Hoban

64

Clause 22, page 25, line 35, leave out subsection (3) and insert—

‘(3) Regulations made by virtue of subsection (2)(e)—

- (a) shall provide that any applicable limitation period will be suspended in favour of a class member on a specified date and will resume running against the class member on the occurrence of specified events, and
- (b) may make similar provision with respect to the period within which any appeal in collective proceedings is being finally determined.

No provision may be made about periods before the commencement of collective proceedings.’.

Mr Mark Hoban

65

Clause 23, page 26, line 20, leave out paragraph (a) and insert—

- ‘(a) to make a single award of damages in respect of all or some of those claims if the aggregate of the defendant’s liability to some or all class members can be determined by a reasonably accurate assessment and without proof by individual class members.’.

Mr Mark Hoban

66

Clause 23, page 26, line 25, at end insert—

- ‘(3A) The regulations must require the court, before making an order under subsection (3), to provide the defendant with an opportunity to make submissions to the court in respect of any matter relating to a proposed aggregate damages award.’.
-

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Financial Services Bill, *continued*

Mr Mark Hoban

67

Clause 23, page 26, line 38, leave out from ‘applied’ to end of line 39 and insert ‘in a manner that may reasonably be expected to benefit class members.’.

Mr Mark Hoban

68

Clause 24, page 27, line 19, after ‘about’, insert ‘disclosure and’.

Mr Mark Hoban

69

Clause 24, page 28, line 12, at end add—

- ‘(8) Rules under subsection (2)(a) must require the court only to make a collective proceedings order if it is satisfied that—
- (a) collective proceedings are the most appropriate means for the fair and efficient resolution of the common issues of fact or law;
 - (b) there is a person, certified or authorised body suitable to be authorised to bring collective proceedings as representative claimant; and
 - (c) the collective proceedings have a real prospect of success.
- (9) Rules under subsection (2)(d) and (e) must require the court, when considering

the suitability of any proposed representative, to be satisfied that such person—

- (a) would fairly and adequately represent the interests of the class;
- (b) does not have an interest that is in conflict with the interests of class members;
- (c) has prepared a plan for the collective proceedings that sets out a method to the satisfaction of the court for bringing the proceedings on behalf of the class and for notifying class members of the fact and progress of the proceedings;
- (d) has in place adequate resources for the conduct of the collective proceedings, which shall include adequate resources for the conduct of the collective proceedings (including any adverse costs awards).

(10) Rules under subsection (2)(j) shall provide—

- (a) that the representative shall be liable for the claimants' costs, except—
 - (i) where the court authorises a sub-class representative, who shall be liable for the costs associated with the determination of the issues common to the sub-class;
 - (ii) the costs of the determination of class members' own individual claims, for which individual class members shall be liable;
- (b) that the general rule shall be that the unsuccessful party shall pay the costs of the successful party, although the court may make a different order;
- (c) that security for costs shall be available against a claimant who is acting as a representative if there is reason to believe that he will be unable to pay the defendant's costs if so ordered to do.

(11) Rules under subsection (2)(h) must provide that a party to collective proceedings may obtain disclosure of documents in the possession of class members other

than the representative with the permission of the court.

(12) Rules under subsection (2)(i) must provide that—

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Financial Services Bill, *continued*

- (a) a settlement of collective proceedings shall not take effect unless the court conducts a hearing as to the fairness of the proposed settlement, upon notice to the parties prescribed under the rules, and approves the contents of the settlement agreement on terms which it considers to be appropriate; and
- (b) when approved, a settlement—
- (i) binds every class member who has not opted out of or been excluded from collective proceedings;
 - (ii) binds every class member who has opted into collective proceedings; and
 - (iii) does not bind a party to the collective proceedings in any subsequent proceeding between the party and a person who opted out of, had been excluded from or who has failed to opt into collective proceedings.
- (13) The rules may not permit a person to substitute as a representative in proceedings brought on an “opt-out” basis unless such person is a body exercising public functions and is authorised to act as representative by the Lord Chancellor under section 18(7)(b).’.
-

Ian Pearson

85

Clause 25, page 28, line 34, at end insert—

- ‘(8) The Treasury may by order amend subsection (2)(b) so that, in Scotland, the definition of “the court” is extended to include the sheriff.

- (9) An order under subsection (8) is subject to negative resolution procedure.’.

Member’s

explanatory

statement

This amendment gives the Treasury a power to enable collective proceedings to take place in Scot

land before the sheriff.

Mr Mark Hoban

70

Clause 26, page 29, line 13, leave out ‘to make rules’ and insert ‘for a scheme to be made’.

Mr Mark Hoban

71

Clause 26, page 29, line 20, leave out ‘make rules’ and insert ‘propose a scheme’.

Mr Mark Hoban

72

Clause 26, page 29, line 38, leave out ‘rules are’ and insert ‘scheme order is’.

Mr Mark Hoban

73

Clause 26, page 29, line 41, leave out ‘making rules’ and insert ‘proposing a scheme’.

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66

Financial Services Bill, *continued*

Mr Mark Hoban

74

Clause 26, page 29, line 43, at end insert—

- (11) If the Authority proposes a scheme under this section, it shall apply to the court for a consumer redress scheme order.
- (12) “Consumer redress scheme order” means an order imposing a consumer redress scheme on relevant firms.

- (13) Any application by the Authority under this section shall—
- (a) attach a draft order setting out the rules of the proposed consumer redress scheme in full; and
 - (b) be notified to relevant firms and be published as required by the Civil Procedure Rules or as otherwise directed by the court.
- (14) Upon an application under subsection (11), the court may make a consumer redress scheme order if it is satisfied that—
- (a) the making of such an order represents the most appropriate means for the fair and efficient resolution of the liability of relevant firms to pay redress to consumers;
 - (b) the consumer redress scheme is just and equitable; and
 - (c) the consumer redress scheme order complies with section 404A.
- (15) At any time after the making of a consumer redress scheme order, any relevant firm, the Authority, the ombudsman scheme or any other party permitted by Court rules to do so, may apply to the court for—
- (a) any amendment to be made to the consumer redress scheme order, or
 - (b) clarification or directions regarding the operation of the consumer redress scheme;
- and upon any such application the court may make any order it considers appropriate (including making any amendment to the consumer redress scheme order).’.

Mr Mark Hoban

75

Clause 26, page 30, line 2, leave out ‘Rules under section 404’ and insert ‘a consumer redress scheme order’.

Mr Mark Hoban

76

Clause 26, page 30, line 41, leave out ‘rules’ and insert ‘consumer redress scheme order’.

Mr Mark Hoban

77

Clause 26, page 30, line 45, leave out 'rules' and insert 'consumer redress scheme order'.

Mr Mark Hoban

78

Clause 26, page 30, line 48, leave out from beginning to end of line 2 on page 31 and insert—
(4) Matters may not be set out in a redress scheme order as a result of subsection (1)(d) if a court would not grant such relief in the circumstances specified.'

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67

Financial Services Bill, *continued*

Mr Mark Hoban

79

Clause 26, page 31, leave out lines 3 to 5.

Mr Mark Hoban

80

Clause 26, page 31, leave out lines 21 and 22.

Mr Mark Hoban

81

Clause 26, page 31, line 22, at end insert—

'404AA Rules of court about consumer redress schemes

- (1) Rules of court may make provision about consumer redress schemes.
- (2) Such rules shall be designed with the objectives of ensuring, inter alia, that—
 - (a) applications concerning consumer redress schemes are heard and determined expeditiously; and
 - (b) notice of such applications is published so as to bring the application to

the attention of those who may be affected by the consumer redress scheme.

- (3) The rules may in particular—
- (a) make provision about applications for or in connection with consumer redress scheme orders;
 - (b) make provision about the notice to be given to relevant firms regarding such applications;
 - (c) make provision about the publication of such applications, so as to bring the application to the attention of those persons who may be affected by a consumer redress scheme order;
 - (d) set out the criteria to be applied by the court when deciding whether to make a consumer redress order (or the terms of such an order including the rules of the consumer redress scheme);
 - (e) make provision for any other matter relating or incidental to the proper management and conduct of the consumer redress scheme;
 - (f) make provision for the court to consider whether other means may be more appropriate for the fair and efficient resolution of the liability of relevant firms to pay redress to consumers, and to give directions as it considers necessary.’.

Mr Mark Hoban

82

Clause 26, page 31, leave out lines 32 to 38 and insert—

- ‘(2) If a consumer considers that a relevant firm has failed to make an accurate determination in accordance with a consumer redress scheme, the consumer may, in respect of that determination or failure, make a complaint under the ombudsman scheme.’.

Mr Mark Hoban

83

Clause 26, page 33, leave out lines 7 to 9 and insert—

- (c) natural persons who, in the matters to which the consumer redress scheme relates, are acting for purposes which are outside their trade business or profession;’.

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Financial Services Bill, *continued*

Mr Mark Hoban

84

Clause 26, page 33, line 46, leave out from ‘interest;’ to end of line 2 on page 34.

NEW CLAUSES

Disclosure of enforcement actions

Mr Mark Hoban

NC1

To move the following Clause:—

‘In the Financial Services and Markets Act 2000, after section 349 insert—

“349A Disclosure of enforcement actions

- (1) Section 348 does not prevent the disclosure by the Authority of information that—
- (a) an authorised person is subject to actions taken under Part 14 of the Act; or
 - (b) an approved person is subject to actions taken under section 66 of the Act.

- Prior to a public statement that
- (2) action is being taken under Part 14 or section 66 of the Act, the Authority must notify the person subject to the action seven days prior to any disclosure of its intended course of action.”.’.
-

Identification of additional powers needed to fulfil responsibilities for financial stability

Mr Mark Hoban

NC2

To move the following Clause:—

‘The Treasury must lay a report setting out the powers that the Financial Services Authority and the Bank of England need to fulfil their responsibilities for financial stability under the relevant legislation within one year of the commencement of this Act.’.

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Financial Services Bill, *continued*

Securing consumer protection

Mr Andrew Love

NC3

To move the following Clause:—

- ‘(1) The Financial Services and Markets Act 2000 is amended as follows.
- (2) After section 5, insert the following new

section—

“5A Securing consumer protection

This section applies where the
(1) Authority becomes aware that any feature or combination of features of a financial services market, product, service, or provider in the United Kingdom is or appears to be significantly harming the interests of consumers.

The Authority must take such
(2) action as it considers reasonable and practicable to remedy, mitigate or prevent any detrimental effects on consumers resulting from or relating to the feature or features of a financial services market, product or provider.

The Authority must ensure that
(3) action taken under subsection (2) shall have regard to the need to achieve as comprehensive solution as is reasonable and practicable.

Action under subsection (2) may
(4) include action by the Authority itself and recommendations on the taking of action by others where the Authority can not by itself meet the requirements of subsection (3).

For the purpose of subsection (1)
(5) the Authority becomes aware in the event of any of the following—

(a) its own research,

reviews, monitoring, supervision or enforcement work;

(b) on a referral by the scheme operator of the ombudsman scheme or the Office of Fair Trading; or

(c) Following acceptance of a request from a designated consumer body made under subsection (6).

(6) A designated consumer body may by presenting evidence of apparent or likely significant harm to the interests of consumers request that the Authority takes action under this section.

(7) The Authority shall within 90 days of a request under subsection (6) publish a response stating—

(a) whether it accepts or rejects the need for action; and
(b) the reasons for its decision.

(8) For the purpose of section (5)(c) “designated consumer body” includes—

(a) a body designated by the Secretary of State by order under section 11 of the Enterprise Act 2002;
(b) the financial services consumer panel; or
(c) the consumer financial education body.

(9) The Authority shall prepare and publish a report within one year

of any
of the events set out in
subsection (5) setting out the
action it intends to
take and the reasons for its
decisions.

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Financial Services Bill, *continued*

- (10) In this section reference to a financial services market, product or provider refers to regulated activities as defined by Section 22.”.
-

Duty regarding socio-economic inequalities

Mr Andrew Love

NC4

To move the following Clause:—

- (1) The Financial Services and Markets Act 2000 is amended as follows.
- (2) In section 2(1) (the FSA’s general duties), after paragraph (b) insert—
- “ (c) which when making decisions of a strategic nature about how to exercise its functions the Authority considers desirable so as to exercise them in a way that is designed to reduce the inequalities of outcome which result from socio-economic disadvantage.”.
-

Restrictions on provision of credit limit increases

To move the following Clause:—

- (1) A consumer credit firm which provides an increase in credit limit otherwise than in accordance with this section commits an offence.
- Credit limit increases may be provided
- (2) only to a person who has asked to receive such an increase.
- (3) This request may take the form:
- (a) of a specific one-off request from a person, or
- (b) of a decision by a person to opt in to being offered a limit increase.
- (4) In the case of section 3(b), the consumer credit firm may offer a person a limit increase, but must gain specific approval from the person before providing this increase.
- (5) In the case of section 3(b), a person may choose to opt out of receiving offers of limit increases at any time by informing the consumer credit firm, and their request must be processed with immediate effect.
- (6) A consumer credit firm must undertake proper credit checks and an assessment of the person's ability to repay before offering an increase in their credit limit.'

Contract Regulations 1999

Mr Colin Breed
Dr Vincent Cable

NC6

To move the following Clause:—

- (1) The Unfair Terms in Consumer Contract Regulations 1999 (S.I. 1999/2083) is amended as follows.
 - (2) After regulation 6(1), insert—
 - Paragraph 2 shall not apply to
 - “(1A) contracts for the supply of financial services.”.
 - (3) After regulation 6(2) insert—

“In so far as it is in plain and intelligible language, the assessment of a term in a contract for financial services shall not relate—

 - (a) to the definition of the main subject matter of the contract, or
 - (b) to the adequacy of the main price or remuneration, as against the goods or services supplied in exchange.
 - (4) Where a term of a contract provides for the charging of a consumer and the circumstances in which that charge can be imposed need not arise during the term of the contract, then such price or remuneration shall not fall within the main price or remuneration for the purposes of paragraph 3.
 - (5) If for the purposes of paragraph 3 there is doubt about what represents the main price or remuneration, the interpretation which is most favourable to the consumer shall prevail.”.
-

*Removal of reduction of financial crime as an
FSA regulatory objective*

Mr Mark Hoban

NC7

To move the following Clause:—

- ‘(1) The Financial Services and Markets Act 2000 is amended as follows.
 - (2) In section 2(2) (the FSA’s regulatory objectives) omit paragraph (d) (which provides for the reduction in financial crime to be one of its objectives).
 - (3) Omit Section 6 (the reduction of financial crime).’
-

Maintenance of competition

Mr Andrew Tyrie

NC9

To move the following Clause:—

- ‘(1) The Financial Services and Markets Act 2000 is amended as follows.
- (2) In section 2(2) (the FSA’s regulatory objectives), add a new paragraph—

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- “(e) the maintenance of competition.”.
- (3) In section 2(3), omit paragraphs (f) and (g).
- (4) After section 2, add a new section—

“Maintenance of competition

- (1) The maintenance of competition objective referred to in section 2(2)(e)

is: regulating in a way which facilitates competition in financial services and markets in the United Kingdom between those who are subject to any form of regulation by the Authority or those in any category of authorised participants, and in a way which minimises the adverse effect on competition that may arise from anything done in the discharge of the Authority's general functions.

- (2) This section and section 2(2)(e) are without prejudice to the statutory powers of the Office of Fair Trading and the Competition Commission.”.

No credit agreement to be enforceable if its total cost exceeds the statutory limit

Rob Marris

NC10

To move the following Clause:—

- (1) No agreement regulated by the Consumer Credit Act 1974 shall be enforceable if the total cost of credit charged under that agreement or the cost of transactions linked to that agreement exceeds the relevant limits set by the OFT pursuant to sections [*Quanta of statutory limits*] and [*Limits on cost of transactions linked to credit agreements*].
- (2) Where a consumer credit agreement is

found to be unlawful by virtue of subsection (1) that agreement and any linked agreement shall be unenforceable

and the lender and any agent acting on its behalf shall be liable to:

- (a) a fine determined by the OFT in accordance with section [Level of fines]; and
- (b) the revocation of the lender's Consumer Credit Licence.'

OFT's power to set statutory limit

Rob Marris

NC11

To move the following Clause:—

- '(1) Where the OFT is satisfied that insufficient price competition in a defined credit market is causing or may cause a detriment to consumers the OFT shall set a reasonable limit on the total cost chargeable for credit by lenders in that market.
- (2) In setting the limit referred to in subsection (1) the OFT shall consider evidence of:

- (a) the degree of price competition in the credit market; and
- (b) the level of consumer detriment caused by any identified lack of price competition.

- (3) The OFT shall within three months of the date on which this Act or any Part thereof comes into force and thereafter on each anniversary thereof decide whether or not to set a limit on the total cost of credit for any consumer credit market and shall publish that decision and the reasons for it.’.
-

Quanta of statutory limits

Rob Marris

NC12

To move the following Clause:—

- (1) The OFT shall set statutory limits which reasonably reflect the cost of providing credit in a properly functioning competitive credit market.
- (2) To reflect variations in the amount of reasonable costs incurred by lenders different statutory limits may be set for loans of different amounts and of different durations.
- (3) The OFT may on not less than 14 days’ published notice vary any statutory limits to reflect wider macroeconomic conditions including but not limited to changes in the Bank of England’s base lending rate.’.
-

Limits on cost of transactions linked to credit agreements

Rob Marris

NC13

To move the following Clause:—

- Where the OFT sets a statutory limit for a credit market it may also set limits on cost of transactions linked to such credit agreements which costs are not included in the total charge for credit.
- (1) Limits on the cost of transactions linked to credit agreements include:
- (a) the cash price of good which are being offered for sale on credit terms;
- and
- (b) the costs of any related insurance or collection services.
- (2) The OFT may set reasonable limits on the cost of transactions linked to credit agreements if it finds evidence that:
- (a) the statutory limit is likely to be avoided; or
- (b) there is likely to be a consumer detriment which is more than *de minimis*.

Publication of limits

Rob Marris

NC14

To move the following Clause:—

‘When it sets a statutory limit or sets a limit on the cost of transactions linked to credit agreements the OFT shall take reasonable steps to ensure that such limits

are timeously:

- (a) published in the London Gazette;
 - (b) publicised throughout the credit industry;
 - (c) notified to relevant consumer groups; and
 - (d) notified to relevant advice agencies.’.
-

Level of fines

Rob Marris

NC15

To move the following Clause:—

- The OFT may impose a fine on any
- (1) lender who exceeds a statutory limit or a limit on the cost of transactions linked to credit agreements.
 - (2) A fine imposed by virtue of subsection shall not exceed 5 per cent. of that lender’s annual turnover.
 - (3) When setting a fine the OFT shall have regard to:
 - (a) the length of time that the lender has been operating in the market;
 - (b) the lender’s previous record regarding statutory limits;
 - (c) the lender’s previous record regarding the cost of transactions linked to credit agreements; and
 - (d) the annual turnover of the lender in its most recent annual accounts.
 - (4) A lender upon whom a fine is imposed by the OFT pursuant to this section has the right to appeal to the Secretary of

State for Business, Innovation and Skills

within 28 days after being notified by the OFT of that fine.’.

Definitions

Rob Marris

NC16

To move the following Clause:—

- (1) In the sections [*No credit limit to be enforceable if its total cost exceeds the statutory limit*], [*OFT’s power to set statutory limit*], [*Quanta of statutory limits*], [*Limits on cost of transactions linked to credit agreements*], [*Publication of limits*] and [*Level of fines*] “OFT” means the Office for Fair Trading.
-

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Financial Services Bill, *continued*

- (2) In sections [*Quanta of statutory limits*] and [*Publication of limits*] the “statutory limit” means the limit referred to in subsection (1) of section [*OFT’s power to set statutory limit*].
- (3) In sections [*Publication of limits*] and [*Level of fines*] “limits on the cost of transactions linked to credit agreements” means the limits referred to in subsection (1) of section [*Limits on cost of transactions linked to credit agreements*].’.
-

Ian Pearson

That certain written evidence already reported to the House be appended to the proceedings of
the Committee.

ORDER OF THE HOUSE [30 NOVEMBER
2009]

That the following provisions shall apply to
the Financial Services Bill:

Committal

1. The Bill shall be committed to a Public Bill Committee.

Proceedings in Public Bill Committee

2. Proceedings in the Public Bill Committee shall (so far as not previously concluded) be brought to a conclusion on Thursday 14 January 2010.

3. The Public Bill Committee shall have leave to sit twice on the first day on which it meets.

Consideration and Third Reading

4. Proceedings on consideration shall (so far as not previously concluded) be brought to a conclusion one hour before the moment of interruption on the day on which those proceedings are commenced.

5. Proceedings on Third Reading shall (so far as not previously concluded) be brought to a conclusion at the moment of interruption on that day.

6. Standing Order No. 83B (Programming committees) shall not apply to proceedings on consideration and Third Reading.

Other proceedings

7. Any other proceedings on the Bill (including any proceedings on consideration of Lords Amendments or on any further messages from the Lords) may be programmed.

ORDER OF THE COMMITTEE [8
DECEMBER 2009]

That—

- the Committee shall (in addition to (1) its first meeting at 10.30 am on Tuesday 8 December) meet—
- (a) at 4.00 pm on Tuesday 8 December;
 - (b) at 9.00 am and 1.00 pm on Thursday 10 December;

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- (c) at 10.30 am and 4.00 pm on Tuesday 15 December;
 - (d) at 10.30 am and 4.00 pm on Tuesday 5 January;
 - (e) at 9.00 am and 1.00 pm on Thursday 7 January;
 - (f) at 10.30 am and 4.00 pm on Tuesday 12 January;
 - (g) at 9.00 am and 1.00 pm on Thursday 14 January;
- (2) the Committee shall hear oral evidence in accordance with the following

Table:

TABLE

<i>Date</i>	<i>Time</i>	<i>Witness</i>
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Tuesday 8 December	Until no later than 12.30 pm	The Treasury
Tuesday 8 December	Until no later than 5.30 pm	The Bank of England, the Financial Services Authority, Financial Services Compensation Scheme Limited, and Financial Ombudsman Service Limited
Tuesday 8 December	Until no later than 7.00 pm	Which?, Age Concern, Citizen's Advice, and the Financial Services Consumer Panel
Thursday 10 December	Until no later than 10.25 am	The British Bankers Association, the Building Societies Association, and the Confederation of British Industry
Thursday 10 December	Until no later than 2.30 pm	The City of London Law Society, Simon Gleeson (Clifford Chance), and the Investment Management Association

- proceedings on consideration of the
- (3) Bill in Committee shall be taken in the following order: Clauses 14 to 17; Clauses 27 to 34; Clauses 1 to 6; Schedule 1; Clauses 7 to 13; Clauses 18 to 26; Clauses 35 and 36; Schedule 2; Clauses 37 to 39; new Clauses; new Schedules; remaining proceedings on the Bill;
- the proceedings shall (so far as not
- (4) previously concluded) be brought to a conclusion at 5.00 pm on Thursday 14 January.

NOTICES WITHDRAWN

The following Notices have been withdrawn:

Maintenance of competition

To move the following Clause:—

- (1) The Financial Services and Markets Act 2000 is amended as follows.
- (2) In section 2(2) (the FSA’s regulatory objectives), add a new paragraph—
 - “(e) the maintenance of competition.”

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- (3) In section 2(3), omit paragraphs (f) and (g).
- (4) After section 2 add a new section—

“Maintenance of competition

The maintenance of competition objective referred to in section 2(2)(e)

is: regulating in a way which facilitates competition in financial services and markets in the United Kingdom between those who are subject to any form of regulation by the Authority or those in any category of authorised participants, and in a way which minimises the adverse effect on competition that may arise from anything done in the discharge of the Authority’s general functions.”.