



House of Commons  
Treasury Committee

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# The work of the Sub- Committee on Financial Services Regulations

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**Fourteenth Report of Session 2022–23**

*Report, together with formal minutes relating  
to the report*

*Ordered by the House of Commons  
to be printed 14 March 2023*

## The Treasury Committee

The Treasury Committee is appointed by the House of Commons to examine the expenditure, administration, and policy of HM Treasury, HM Revenue and Customs and associated public bodies.

### Current Membership

[Harriett Baldwin MP](#) (Chair) (*Conservative, West Worcestershire*)

[Rushanara Ali MP](#) (*Labour, Bethnal Green and Bow*)

[John Baron MP](#) (*Conservative, Basildon and Billericay*)

[Anthony Browne MP](#) (*Conservative, South Cambridgeshire*)

[Douglas Chapman MP](#) (*Scottish National Party, Dunfermline and West Fife*)

[Dame Angela Eagle MP](#) (*Labour, Wallasey*)

[Emma Hardy MP](#) (*Labour, Kingston upon Hull West and Hessle*)

[Danny Kruger MP](#) (*Conservative, Devizes*)

[Andrea Leadsom MP](#) (*Conservative, South Northamptonshire*)

[Siobhain McDonagh MP](#) (*Labour, Mitcham and Morden*)

[Anne Marie Morris MP](#) (*Conservative, Newton Abbot*)

### Current membership of the Sub-Committee on Financial Services Regulations

[Harriett Baldwin MP](#) (Chair) (*Conservative, West Worcestershire*)

[Rushanara Ali MP](#) (*Labour, Bethnal Green and Bow*)

[John Baron MP](#) (*Conservative, Basildon and Billericay*)

[Anthony Browne MP](#) (*Conservative, South Cambridgeshire*)

[Douglas Chapman MP](#) (*Scottish National Party, Dunfermline and West Fife*)

[Dame Angela Eagle MP](#) (*Labour, Wallasey*)

[Emma Hardy MP](#) (*Labour, Kingston upon Hull West and Hessle*)

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[Andrea Leadsom MP](#) (*Conservative, South Northamptonshire*)

[Siobhain McDonagh MP](#) (*Labour, Mitcham and Morden*)

[Anne Marie Morris MP](#) (*Conservative, Newton Abbot*)

### Powers

The committee is one of the departmental select committees, the powers of which are set out in House of Commons Standing Orders, principally in SO No. 152. These are available on the internet via [www.parliament.uk](http://www.parliament.uk).

### Publication

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Committee reports are published on the Committee's website at [www.parliament.uk/treascom/](http://www.parliament.uk/treascom/) and in print by Order of the House.

### Committee staff

The current staff of the Committee are Morenike Alamu (Committee Operations Officer), Bayley Hockham (on secondment from the Bank of England), Timothy Holmes (on secondment from HM Revenue & Customs), Dan Lee (Senior Economist), Adam McGee (Senior Media and Communications Officer), Adam Mellows-Facer (Clerk), Aruni Muthumala (Senior Economist), Charlotte Swift (Second Clerk), Sam Upton (on secondment from the Financial Conduct Authority), Adam Wales (Chief Policy Adviser), Maciej Wenerski (Committee Operations Manager), Richard Whisker (on secondment from the Bank of England), and Marcus Wilton (Senior Economist).

### Contacts

All correspondence should be addressed to the Clerk of the Treasury Committee, House of Commons, London SW1A 0AA. The telephone number for general enquiries is 020 7219 5769; the Committee's email address is [treascom@parliament.uk](mailto:treascom@parliament.uk).

You can follow the Committee on Twitter using [@commonstreasury](https://twitter.com/commonstreasury).

# Contents

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<b>1</b>	<b>Remit and approach of the Sub-Committee</b>	<b>3</b>
<b>2</b>	<b>Continuing work</b>	<b>5</b>
	Further work arising from the October 2022 sift	5
	PSR CP22/4 - Authorised push payment (APP) scams: Requiring reimbursement	5
<b>3</b>	<b>Sift meetings and decisions</b>	<b>7</b>
	December 2022 sift	7
	PRA CP12/22 - Risks from contingent leverage, jointly with PRA CP14/22 - Review of Solvency II: Reporting phase two	7
	FCA CP22/20 - Sustainability Disclosure Requirements (SDR) and investment labels	8
	FCA CP22/24 - Broadening access to financial advice for mainstream investments	9
	January 2023 sift	11
	March 2023 sift	12
	<b>Annex: Consultation Paper tracker, as at 14 March 2023</b>	<b>13</b>
	<b>Formal minutes</b>	<b>16</b>
	<b>List of Reports from the Committee during the current Parliament</b>	<b>17</b>



# 1 Remit and approach of the Sub-Committee

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1. We set up the Treasury Sub-Committee on Financial Services Regulations (‘the Sub-Committee’) in June 2022 to examine changes to regulatory text proposed by the Financial Conduct Authority (FCA), the Bank of England, the Prudential Regulation Authority (PRA) or the Payment Systems Regulator (PSR).
2. The Sub-Committee takes a targeted approach to scrutinising proposed regulations put forward by these regulators. It has agreed to consider regulatory proposals which:
  - Have been put forward by a regulator for which the Treasury Committee has oversight responsibility;
  - Are at consultation stage, when the Sub-Committee could best exert influence; and
  - Contain a draft text which has legal effect.
3. When reviewing such proposals, the Sub-Committee considers the following factors in considering the degree of additional scrutiny warranted:
  - Does the proposal have a significant impact on consumers?
  - Does it have a significant disproportionate cost for firms?
  - Does it incorporate any politically significant proposals?
  - Is it a new activity that has not been regulated before?
4. The Sub-Committee takes a view on what form of additional scrutiny is appropriate for each regulatory proposal consultation, and is a forum for oral evidence when merited. Depending on the subject, external deadlines, and the amount of oral and written evidence the Sub-Committee decides to take, an inquiry may give rise to a report to the House, published by the Treasury Committee. Other inquiries may simply consist of oral evidence without a report. Furthermore, the Treasury Committee may choose to raise issues relating to proposals considered by the Sub-Committee—such as the broader regulatory approach—with the relevant regulators during its regular scheduled accountability sessions.<sup>1</sup>
5. The Sub-Committee will also, from time to time, consider draft affirmative Statutory Instruments (SIs) laid by the Government in relation to the Edinburgh Reforms and financial services regulation more widely. The Sub-Committee indicated its intention to look at such SIs in recent correspondence with the Economic Secretary to the Treasury.<sup>2</sup>

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1 In our routine work, we hold regular oral evidence sessions with the FCA and the PSR and PRA. We also hold evidence sessions with the Bank of England after the publication of every Monetary Policy and Financial Stability Report.

2 Treasury Sub-Committee on Financial Services Regulations, [Correspondence from the Chair to the Economic Secretary to the Treasury, relating to the illustrative statutory instruments published as part of the Edinburgh Reforms, dated 31 January \(22 February 2023\)](#); Treasury Sub-Committee on Financial Services Regulations, [Correspondence from the Economic Secretary to the Treasury, relating to the illustrative statutory instruments published as part of the Edinburgh Reforms, dated 13 February \(22 February 2023\)](#)

6. It is anticipated that the Sub-Committee will conduct a sifting meeting around once every two months, and publish Reports on an approximately quarterly basis. Each Report will include a rolling Annex, outlining all the proposals the Sub-Committee has looked at during the current Session, and will be published on both the Sub-Committee and Treasury Committee's respective websites.

7. This is the second Report on the work of the Sub-Committee on Financial Services Regulations. The first Report was published on 21 December 2022.<sup>3</sup>

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<sup>3</sup> Treasury Committee, Tenth Report of Session 2022–23, *The work of the Sub-Committee on Financial Services Regulations*, [HC 952](#)

## 2 Continuing work

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### Further work arising from the October 2022 sift

#### ***PSR CP22/4 - Authorised push payment (APP) scams: Requiring reimbursement***

8. Following its October 2022 sift meeting, the Sub-Committee wrote to the PSR to ask questions about this proposal, primarily in relation to the Financial Ombudsman Service's ability to deal with complaints which would arise as a result of these changes, and who would be responsible for imposing sanctions on firms which did not comply with the new rules.<sup>4</sup>

9. The Sub-Committee then held an oral evidence session on CP22/4 with the Payment Systems Regulator, Pay. UK and the Financial Ombudsman Service (FOS) on 13 December 2022.<sup>5</sup>

10. On 25 January, the Sub-Committee wrote further letters to:

- the PSR, requesting further information about the purported £100 threshold for eligibility for reimbursement,<sup>6</sup> to which the PSR responded on 14 February;<sup>7</sup>
- the FCA, requesting information about 'on us' fraud reimbursement,<sup>8</sup> to which the FCA responded on 13 February;<sup>9</sup>
- the Bank of England, requesting information about the reimbursement for APP fraud in the CHAPs payment system,<sup>10</sup> to which the Bank responded on 10 February;<sup>11</sup> and
- the FOS, requesting further information about resolution to APP fraud reimbursement disputes,<sup>12</sup> to which the FOS responded on 9 February.<sup>13</sup>

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4 Treasury Sub-Committee on Financial Services Regulations, [Correspondence from the Interim Chair to PSR relating to push payment fraud, dated 28 October](#) (24 November 2022)

5 Oral evidence taken on 13 December 2022, [HC 939](#)

6 Treasury Sub-Committee on Financial Services Regulations, [Correspondence from the Chair to the Payment Systems Regulator, relating to APP fraud, dated 25 January](#) (2 February 2023)

7 Treasury Sub-Committee on Financial Services Regulations, [Correspondence from the Payment Systems Regulation, relating to APP fraud reimbursement, dated 9 February](#) (2 March 2023)

8 Treasury Sub-Committee on Financial Services Regulations, [Correspondence from the Chair to the Financial Conduct Authority, relating to APP fraud, dated 25 January](#) (2 February 2023)

9 Treasury Sub-Committee on Financial Services Regulations, [Correspondence from the Financial Conduct Authority, relating to APP fraud reimbursement, dated 13 February](#) (2 March 2023)

10 Treasury Sub-Committee on Financial Services Regulations, [Correspondence from the Chair to the Bank of England, relating to APP fraud, dated 25 January](#) (2 February 2023)

11 Treasury Sub-Committee on Financial Services Regulations, [Correspondence from the Bank of England, relating to APP fraud reimbursement, dated 10 February](#) (2 March 2023)

12 Treasury Sub-Committee on Financial Services Regulations, [Correspondence from the Chair to the Financial Ombudsman Service, relating to APP fraud, dated 25 January](#) (2 February 2023)

13 Treasury Sub-Committee on Financial Services Regulations, [Correspondence from the Financial Ombudsman Service, relating to APP fraud reimbursement, 9 February](#) (2 March 2023)



11. We published our Report, *Scam reimbursement: pushing for a better solution* (HC 939), on 6 February 2023.<sup>14</sup> In the Report we called for the PSR to rethink the proposals set out in CP22/4, given our concerns that Pay. UK was conflicted in its proposed role in the reimbursement scheme, that it lacked the enforcement powers of a regulator and that the proposals were a recipe for further unacceptable delay.<sup>15</sup> The response to the Report is due on 6 April 2023.

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14 Treasury Committee, Thirteenth Report of Session 2022–23, [Scam Reimbursement: pushing for a better solution](#), HC 939

15 Treasury Committee, Thirteenth Report of Session 2022–23, [Scam Reimbursement: pushing for a better solution](#), HC 939, para 45

## 3 Sift meetings and decisions

### December 2022 sift

12. As detailed in our previous Report, *The work of the Sub-Committee on Financial Services Regulations (HC 952)*, the Sub-Committee considered the proposals set out in Table 1 at its meeting on 13 December 2022.

Table 1

Consultation Paper	Sub-Committee decision
PRA (CP12/22) Risks from contingent leverage	Write to the PRA on both CP12/22 and CP14/22
PRA (CP14/22) Review of Solvency II: Reporting phase two	
FCA (CP22/20) Sustainability Disclosure Requirements (SDR) and investment labels	Write to the FCA
FCA (CP22/22) Proposed extended asset retention requirement for firms under the British Steel Pension Scheme consumer redress scheme	No further immediate action
FCA (CP22/24) Broadening access to financial advice for mainstream investments	Write to the FCA

13. The Sub-Committee decided to request further information from regulators on the following proposals:

- PRA CP12/22 - Risks from contingent leverage, jointly with PRA CP14/22 - Review of Solvency II: Reporting phase two
- FCA CP22/20 - Sustainability Disclosure Requirements (SDR) and investment labels
- FCA CP22/24 - Broadening access to financial advice for mainstream investments

Further details on this correspondence are provided below.

### ***PRA CP12/22 - Risks from contingent leverage, jointly with PRA CP14/22 - Review of Solvency II: Reporting phase two***

14. On 20 December 2022, the Sub-Committee wrote to the Prudential Regulation Authority to ask the following questions on PRA CP12/22 and PRA CP14/22:

- How does the PRA keep track of the cumulative cost to firms of these proposed new reporting requirements?

- What process does the PRA have in place to make sure that all existing data being collected is still being used as intended, and that data which is no longer required is no longer requested?<sup>16</sup>

The PRA responded on 9 January 2023.<sup>17</sup>

### ***FCA CP22/20 - Sustainability Disclosure Requirements (SDR) and investment labels***

15. On 20 December 2022, the Sub-Committee wrote to the Financial Conduct Authority to ask the following questions on FCA CP22/20:

- How does the FCA intend to monitor and enforce these new rules? Does the FCA have sufficient expertise in this area?
- How has the FCA sought to balance the benefits of introducing sustainability disclosures and investment labels against the potential risk of reducing consumer choice in this sector?
- What market distortions does the FCA anticipate could be created as a result of these measures? How will those distortions be mitigated?
- The consultation suggests two thirds of the 450 UK funds currently claiming to operate sustainable funds will change their marketing as a result of these measures. What is the basis for this assumption and how much uncertainty is there around this figure?
- To what extent do the two thirds of UK funds, that are not expected to meet the proposed sustainability criteria, currently offer some level of sustainable investing?
  - What does the FCA expect will happen to any sustainable investments currently held by these two thirds of firms? Does the FCA expect the overall level of sustainable investing by these two thirds of firms to decline following the introduction of these rules?
  - In the short and medium term, does the FCA expect the net effect of these proposals will increase or reduce total sustainable investment in the UK?
- Does the FCA expect that these measures will lead to an increase in fees charged by: (a) funds and (b) distributors of sustainable products? If yes, does the FCA have any concerns that this could reduce the competitiveness of these products?
- What can the FCA do with its proposed ‘anti-greenwashing’ rule that it could not previously do with its existing financial promotions rules? Are there circumstances where this new rule would apply but existing rules would not?
  - Are there any additional powers, outside of the FCA’s current remit, that would be helpful for reducing misleading sustainable promotions?

16 Treasury Sub-Committee on Financial Services Regulations, ‘[Correspondence from Chair to the PRA relating to increased level of reporting, dated 20 December 2022](#)’ (30 January 2023)

17 Treasury Sub-Committee on Financial Services Regulations, ‘[Correspondence from PRA relating to increased level of reporting, dated 9 January 2023](#)’ (30 January 2023)

- How will the FCA treat funds that meet sustainable labelling and investment disclosure requirements in the EU, US or other jurisdictions?
- Will these proposals limit UK investors' ability to invest in funds managed outside of the UK?<sup>18</sup>

The FCA responded on 9 January 2023.<sup>19</sup>

16. Following this exchange of correspondence, the Sub-Committee held an oral evidence session on CP22/20 on 22 February 2023,<sup>20</sup> during which it heard from two panels of witnesses:

- James Alexander, Chief Executive at UK Sustainable Investment and Finance Associate (UKSIF); Chris Cummings, Chief Executive at The Investment Association; and Kate Levick, Associate Director of Sustainable Finance at E3G.
- Sacha Sadan, Director of Environment, Social and Governance at the Financial Conduct Authority; and Mark Manning, Technical Specialist for Sustainable Finance and Stewardship at the Financial Conduct Authority.

17. The Sub-Committee then wrote again to the FCA, requesting a new Cost Benefit Analysis which estimates the monetary and other costs to consumers of the FCA's proposals, and to ask questions on the FCA's plans regarding enforcement and international convergence.<sup>21</sup>

### ***FCA CP22/24 - Broadening access to financial advice for mainstream investments***

18. On 20 December, the Sub-Committee wrote to the Financial Conduct Authority to ask the following questions on CP22/24:

- What is the estimated price point that the FCA expects for core investment advice fees?
  - Does the FCA have any evidence to suggest these proposals will create a market with: (i) sufficient consumers willing to pay this lower fee; and (ii) sufficient firms willing to offer core investment advice?
- How will the FCA ensure that the quality of core investment advice will be comparable with existing financial advice?
  - What are the potential risks of lowering Training and Competence standards?

18 Treasury Sub-Committee on Financial Services Regulations, '[Correspondence from the Chair to FCA relating to Sustainability Disclosure Requirements \(SDR\) and investment labels, dated 20 December 2022](#)' (30 January 2023)

19 Treasury Sub-Committee on Financial Services Regulations, '[Correspondence from FCA relating to Sustainability Disclosure Requirements \(SDR\) and investment labels, dated 9 January 2023](#)' (30 January 2023)

20 Oral evidence taken on 22 February 2023, [HC 1150](#)

21 Treasury Sub-Committee on Financial Services Regulations, '[Correspondence from the Chair to the Financial Conduct Authority relating to Greenwashing: sustainability disclosure requirements, dated 9 March](#)' (9 March 2023)

- How will the FCA ensure that firms do not offer core investment advice inappropriately to consumers who may need advice on a wider range of issues?
- Will a Stocks and Shares ISA always be an appropriate product option for consumers seeking core investment advice, for example consumers who do not pay tax?
- Do these proposals address concerns from firms that they could be liable for mis-selling?
- How does core investment advice compare with previous attempts to encourage firms to offer cheaper and more streamlined financial advice? Why will these proposals be more successful?
- Will consumers have access to the Financial Ombudsman Service and the Financial Services Compensation Scheme if they receive core financial advice?
- When asked about the introduction of personalised financial guidance during the Report Stage of the Financial Services and Markets Bill, the Economic Secretary to the Treasury stated “I am happy to confirm that we will pursue it with great urgency... it goes some way to address the issue [that only the wealthiest can access financial advice], so I will look at it as a basis for potentially moving forward”.<sup>22</sup> How will the FCA ensure core investment advice rules synchronise with any such Treasury reforms in this area?<sup>23</sup>

The FCA responded on 9 January 2023.<sup>24</sup>

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22 HC Deb, 7 December 2022, [col 397](#)

23 Treasury Sub-Committee on Financial Services Regulations, '[Correspondence from the Chair to FCA relating to broadening access to financial advice for mainstream investments, dated 20 December 2022](#)' (30 January 2023)

24 Treasury Sub-Committee on Financial Services Regulations, '[Correspondence from FCA relating to broadening access to financial advice for mainstream investments, dated 9 January 2023](#)' (30 January 2023)

## January 2023 sift

19. The Sub-Committee considered the proposals set out in Table 2 at its meeting on 25 January.

Table 2

Consultation Paper	Sub-Committee decision
PRA (CP15/22) and FCA (CP22/28) Remuneration: Ratio between fixed and variable components of total remuneration ('bonus cap')	Raise in oral evidence with the PRA
PRA (CP16/22) Implementation of the Basel 3.1 standards	Raise in oral evidence with the PRA Write to stakeholders
FCA (CP22/23) Regulatory fees and levies: policy proposals for 2023–24	Write to the FCA
FCA (CP22/25) Proposed regulatory framework for pensions dashboard service firms	No further immediate action
FCA (CP22/26) Quarterly Consultation Paper No. 38	No further immediate action
FCA (CP22/27) Introducing a gateway for firms who approve financial promotions	Write to the FCA and HM Treasury
PSR (CP22/5) Authorised push payment scams Measure 1 Metric C process: revised approach	No further immediate action
PSR (CP22/6) PSR regulatory fees 2023–24	No further immediate action

20. The Sub-Committee decided to request further information from regulators on the following proposals:

- FCA CP22/27 - Introducing a gateway for firms who approve financial promotions
- FCA CP22/23 - Regulatory fees and levies: policy proposals for 2023–24

The Sub-Committee's correspondence, and the responses received from regulators, will be published in due course.

## March 2023 sift

21. The Sub-Committee considered the proposals set out in Table 3 at its meeting on 7 March.

**Table 3**

Consultation Paper	Sub-Committee decision
FCA (CP23/1) Insurance guidance for the support of customers in financial difficulty	Write to the FCA
FCA (CP23/2) Streamlining our rules on structured digital reporting of financial statements	No further immediate action
FCA (CP23/5) Debt packagers: feedback on CP21/30 and further consultation on new rules and perimeter guidance	Write to the FCA
FCA (CP23/3) and PRA (CP1/23) Financial Services Compensation Scheme - Management Expenses Levy Limit 2023/24	Write to the FCA and the Financial Services Compensation Scheme
PRA (CP2/23) Moving Senior Managers Regime forms from the PRA Rulebook	No further immediate action
PRA (CP3/23) Dealing with insurers in financial difficulties	No further immediate action

22. The Sub-Committee decided to request further information from regulators on the following proposals:

- FCA CP23/1 - Insurance guidance for the support of customers in financial difficulty
- FCA CP23/5 - Debt packagers: feedback on CP21/30 and further consultation on new rules and perimeter guidance
- FCA CP23/3 and PRA CP1/23 - Financial Services Compensation Scheme - Management Expenses Levy Limit 2023/24<sup>25</sup>

The Sub-Committee's correspondence, and the responses received from regulators, will be published in due course.

<sup>25</sup> The Sub-Committee agreed to write to the regulator and also directly to the Financial Services Compensation Scheme on this CP

## Annex: Consultation Paper tracker, as at 14 March 2023

Sift	Regulator	Consultation Paper	Sub-Committee decision
Oct 22	PRA	PRA (CP6/22) Model risk management principles for banks	Not considered - does not meet Sub-Committee criteria
Oct 22	PRA	PRA (CP7/22) Credit Unions: Changes to the Regulatory Regime	No further immediate action
Oct 22	PRA	PRA (CP8/22) Remuneration: Unvested pay, Material Risk Takers and public appointments	Write to the PRA
Oct 22	PRA	PRA (CP9/22) Depositor Protection	No further immediate action
Oct 22	PRA	PRA (CP10/22) Insurance special purpose vehicles: Further updates to authorisation supervision	No further immediate action
Oct 22	PRA	PRA (CP13/22) Amendments to the PRA's approach to identifying other systemically important institutions (O-SIIs)	No further immediate action
Oct 22	PRA and FCA	PRA (CP11/22) and FCA (CP22/13) Margin requirements for non-centrally cleared derivatives: Amendments to BTS 2016/2251	No further immediate action
Oct 22	FCA	FCA (CP22/11) Winding down 'synthetic' sterling LIBOR and US dollar LIBOR	Not considered - does not meet Sub-Committee criteria
Oct 22	FCA	FCA (CP22/14) Broadening retail access to long-term asset funds	Write to the FCA
Oct 22	FCA	FCA (CP22/15) Calculating redress for non-compliant pension transfer advice	No further immediate action
Oct 22	FCA	FCA (CP22/16) Office for Professional Body Anti-Money Laundering Supervision: Sourcebook update	Not considered - does not meet Sub-Committee criteria
Oct 22	FCA	FCA (CP22/17) Quarterly Consultation No. 37	No further immediate action



Sift	Regulator	Consultation Paper	Sub-Committee decision
Oct 22	FCA	FCA (CP22/18) Guidance on the trading venue perimeter	No further immediate action
Oct 22	FCA	FCA (CP22/19) Creation of a baseline financial resilience regulatory return	No further immediate action
Oct 22	PSR	PSR (CP22/4) Authorised push payment (APP) scams: Requiring reimbursement	Write to the PSR, oral evidence session and report
Dec 22	PRA	PRA (CP12/22) Risks from contingent leverage	Write to the PRA on both CP12/22 and CP14/22
Dec 22	PRA	PRA (CP14/22) Review of Solvency II: Reporting phase 2	
Dec 22	FCA	FCA (CP22/20) Sustainability Disclosure Requirements (SDR) and investment labels	Write to the FCA, and oral evidence session
Dec 22	FCA	FCA (CP22/21) Synthetic US dollar LIBOR	Not considered - does not meet Sub-Committee criteria
Dec 22	FCA	FCA (CP22/22) Proposed extended asset retention requirement for firms under the British Steel Pension Scheme consumer redress scheme	No further immediate action
Dec 22	FCA	FCA (CP22/24) Broadening access to financial advice for mainstream investments	Write to the FCA
Jan 23	PRA and FCA	PRA (CP15/22) and FCA (CP22/28) Remuneration: Ratio between fixed and variable components of total remuneration ('bonus cap')	Raise in oral evidence with the PRA
Jan 23	PRA	PRA (CP16/22) Implementation of the Basel 3.1 standards	Raise in oral evidence with the PRA Write to stakeholders
Jan 23	FCA	FCA (CP22/23) Regulatory fees and levies: policy proposals for 2023–24	Write to the FCA
Jan 23	FCA	FCA (CP22/25) Proposed regulatory framework for pensions dashboard service firms	No further immediate action

Sift	Regulator	Consultation Paper	Sub-Committee decision
Jan 23	FCA	FCA (CP22/26) Quarterly Consultation Paper No. 38	No further immediate action
Jan 23	FCA	FCA (CP22/27) Introducing a gateway for firms who approve financial promotions	Write to the FCA and HM Treasury
Jan 23	PSR	PSR (CP22/5) Authorised push payment scams Measure 1 Metric C process: revised approach	No further immediate action
Jan 23	PSR	PSR (CP22/6) PSR regulatory fees 2023–24	No further immediate action
March 23	FCA	FCA (CP23/1) Insurance guidance for the support of customers in financial difficulty	Write to the FCA
March 23	FCA	FCA (CP23/2) Streamlining our rules on structured digital reporting of financial statements	No further immediate action
March 23	FCA	FCA (CP23/4) Value for Money: A framework on metrics, standards, and disclosures	Not considered - does not meet Sub-Committee criteria
March 23	FCA	FCA (CP23/5) Debt packagers: feedback on CP21/30 and further consultation on new rules and perimeter guidance	Write to the FCA
March 23	PRA and FCA	FCA (CP23/3) and PRA (CP1/23) Financial Services Compensation Scheme - Management Expenses Levy Limit 2023/24	Write to the FCA and the Financial Services Compensation Scheme
March 23	PRA	PRA (CP2/23) Moving Senior Managers Regime forms from the PRA Rulebook	No further immediate action
March 23	PRA	PRA (CP3/23) Dealing with insurers in financial difficulties	No further immediate action

## Formal minutes

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### Members present:

Harriett Baldwin, in the Chair

Rushanara Ali

John Baron

Anthony Browne

Douglas Chapman

Dame Angela Eagle

Danny Kruger

Andrea Leadsom

Anne Marie Morris

Siobhain McDonagh

Draft Report (*The work of the Sub-Committee on Financial Services Regulations*) proposed by the Chair, brought up and read.

*Ordered*, That the Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 22 read and agreed to.

Annex agreed to.

*Resolved*, That the Report be the Fourteenth Report of the Committee to the House.

*Ordered*, That the Chair make the Report to the House.

*Ordered*, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No. 134.

Adjourned till Tuesday 21 March 2023 at 9.30 am.

# List of Reports from the Committee during the current Parliament

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All publications from the Committee are available on the publications page of the Committee's website.

## Session 2022–23

Number	Title	Reference
1st	Future of financial services regulation	HC 141
2nd	Future Parliamentary scrutiny of financial services regulations	HC 394
3rd	The appointment of Dr Swati Dhingra to the Monetary Policy Committee	HC 460
4th	Jobs, growth and productivity after coronavirus	HC 139
5th	Appointment of Marjorie Ngwenya to the Prudential Regulation Committee	HC 461
6th	Appointment of David Roberts as Chair of Court, Bank of England	HC 784
7th	Re-appointment of Sir Dave Ramsden as Deputy Governor for Markets and Banking, Bank of England	HC 785
8th	Autumn Statement 2022 – Cost of living payments	HC 740
9th	Appointment of Ashley Alder as Chair of the Financial Conduct Authority	HC 786
10th	The work of the Sub-Committee on Financial Services Regulations	HC 952
11th	Fuel Duty: Fiscal forecast fiction	HC 783
12th	Appointment of Professor Randall Kroszner to the Financial Policy Committee	HC 1029
13th	Scam reimbursement: pushing for a better solution	HC 939
1st Special	Defeating Putin: the development, implementation and impact of economic sanctions on Russia: Government Response to the Committee's Twelfth Report of Session 2021–22	HC 321
2nd Special	Future of financial services regulation: responses to the Committee's First Report	HC 690
3rd Special	Jobs, growth and productivity after coronavirus: Government response to the Committee's Fourth Report	HC 861

## Session 2021–22

Number	Title	Reference
1st	Tax after coronavirus: the Government's response	HC 144

<b>Number</b>	<b>Title</b>	<b>Reference</b>
2nd	The appointment of Tanya Castell to the Prudential Regulation Committee	HC 308
3rd	The appointment of Carolyn Wilkins to the Financial Policy Committee	HC 307
4th	The Financial Conduct Authority's Regulation of London Capital & Finance plc	HC 149
5th	The Future Framework for Regulation of Financial Services	HC 147
6th	Lessons from Greensill Capital	HC 151
7th	Appointment of Sarah Breeden to the Financial Policy Committee	HC 571
8th	The appointment of Dr Catherine L. Mann to the Monetary Policy Committee	HC 572
9th	The appointment of Professor David Miles to the Budget Responsibility Committee of the Office for Budget Responsibility	HC 966
10th	Autumn Budget and Spending Review 2021	HC 825
11th	Economic crime	HC 145
12th	Defeating Putin: the development, implementation and impact of economic sanctions on Russia	HC 1186
1st Special	Net Zero and the Future of Green Finance: Responses to the Committee's Thirteenth Report of Session 2019–21	HC 576
2nd Special	The Financial Conduct Authority's Regulation of London Capital & Finance plc: responses to the Committee's Fourth Report of Session 2021–22	HC 700
3rd Special	Tax after coronavirus: response to the Committee's First Report of Session 2021–22	HC 701
4th Special	The Future Framework for Regulation of Financial Services: Responses to the Committee's Fifth Report	HC 709
5th Special	Lessons from Greensill Capital: Responses to the Committee's Sixth Report of Session 2021–22	HC 723
6th Special	The appointment of Professor David Miles to the Budget Responsibility Committee of the Office for Budget Responsibility: Government response to the Committee's Ninth Report	HC 1184
7th Special	Autumn Budget and Spending Review 2021: Government Response to the Committee's Tenth Report	HC 1175
8th Special	Economic Crime: responses to the Committee's Eleventh Report	HC 1261

### Session 2019–21

<b>Number</b>	<b>Title</b>	<b>Reference</b>
1st	Appointment of Andrew Bailey as Governor of the Bank of England	HC 122

<b>Number</b>	<b>Title</b>	<b>Reference</b>
2nd	Economic impact of coronavirus: Gaps in support	HC 454
3rd	Appointment of Richard Hughes as the Chair of the Office for Budget Responsibility	HC 618
4th	Appointment of Jonathan Hall to the Financial Policy Committee	HC 621
5th	Reappointment of Andy Haldane to the Monetary Policy Committee	HC 620
6th	Reappointment of Professor Silvana Tenreyro to the Monetary Policy Committee	HC 619
7th	Appointment of Nikhil Rathi as Chief Executive of the Financial Conduct Authority	HC 622
8th	Economic impact of coronavirus: the challenges of recovery	HC 271
9th	The appointment of John Taylor to the Prudential Regulation Committee	HC 1132
10th	The appointment of Antony Jenkins to the Prudential Regulation Committee	HC 1157
11th	Economic impact of coronavirus: gaps in support and economic analysis	HC 882
12th	Tax after coronavirus	HC 664
13th	Net zero and the Future of Green Finance	HC 147
1st Special	IT failures in the financial services sector: Government and Regulators Responses to the Committee's Second Report of Session 2019	HC 114
2nd Special	Economic Crime: Consumer View: Government and Regulators' Responses to Committee's Third Report of Session 2019	HC 91
3rd Special	Economic impact of coronavirus: Gaps in support: Government Response to the Committee's Second Report	HC 662
4th Special	Economic impact of coronavirus: Gaps in support: Further Government Response	HC 749
5th Special	Economic impact of coronavirus: the challenges of recovery: Government Response to the Committee's Eighth Report	HC 999
6th Special	Economic impact of coronavirus: gaps in support and economic analysis: Government Response to the Committee's Eleventh Report	HC 1383