



House of Commons
Treasury Committee

The work of the Sub-Committee on Financial Services Regulations

Eighteenth Report of Session 2022–23

Report, together with formal minutes relating to the report

*Ordered by the House of Commons
to be printed 28 June 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*)

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

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[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*)

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[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.

Publication

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Committee reports are published on the Committee's website at 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.

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

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1 Remit and approach of the Sub-Committee

1. We set up the Treasury Sub-Committee on Financial Services Regulations (‘the Sub-Committee’) in June 2022 to examine changes to regulations 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 it 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.¹
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.²

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. The Sub-Committee will continue to meet for 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 third Report on the work of the Sub-Committee on Financial Services Regulations. It covers the period of the Committee's work up between 21 March and 21 June 2023. The first Report was published on 21 December 2022, and the second on 20 March 2023.³

Specialist Advisers

8. Under Standing Order No. 152(4)(b), the Treasury Committee appointed two Specialist Advisers to assist the work of the Sub-Committee. Sue Lewis and Simon Gleeson were appointed on 22 September 2022.

9. Simon Gleeson is a partner at Clifford Chance in London. His experience includes advising governments, regulators and public bodies as well as banks, investment firms, fund managers and other financial institutions on a wide range of financial services regulatory issues. He was the lead legal advisor to the main UK banking and financial services industry bodies regarding Brexit.

10. Sue Lewis was Chair of the Financial Services Consumer Panel for two terms. She is currently a Trustee at the People's Pension, StepChange debt charity, the FairBanking Foundation and Surviving Economic Abuse. Sue provides advice to international organisations on financial services consumer protection regulation, financial education and financial inclusion. She is a contributor to OECD research and policy development.

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

2 Continuing work

Further work arising from the October 2022 sift

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

11. The Sub-Committee’s previous quarterly reports summarise the work we have undertaken to scrutinise the PSR’s proposed approach to requiring banks to reimburse victims of Authorised Push Payment fraud.⁴ Work undertaken on this issue to date has included:

- a) Consideration of the PSR’s initial proposal, PSR CP22/4, at our October Sub-Committee meeting;
- b) Receiving oral evidence in December 2022 from PSR, Pay.UK (the industry body proposed in the consultation paper to undertake much of the work to design and deliver the mandatory reimbursement scheme), and the Financial Ombudsman Service (FOS);⁵
- c) Further exchanges of correspondence with regulators and others, as set out in our previous quarterly Report.⁶

12. This work resulted in the publication of our Thirteenth Report, [Scam reimbursement: pushing for a better solution](#).⁷ We concluded in that Report that Pay.UK’s “role in Authorised Push Payment fraud reimbursement proposed by the PSR has inherent conflicts of interest”.⁸ We were concerned that Pay.UK “lack[ed] effective regulatory tools to ensure the swift compliance of payment services providers”, and also lacked “the necessary independence and enforcement powers to be effective in enforcing compliance.”⁹

13. We recommended that the PSR “revise its plans to incorporate its use of directions to payment service providers under section 54 of the Financial Services (Banking Reform) Act 2013” as “this will give the regulator more control over the process and result in better outcomes for consumers.”¹⁰

4 Treasury Committee, Fourteenth Report of Session 2022–23, [The work of the Sub-Committee on Financial Services Regulations](#), HC 952-I, Chapter 2

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

6 Treasury Committee, Fourteenth Report of Session 2022–23, [The work of the Sub-Committee on Financial Services Regulations](#), HC 952-I, Chapter 2

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

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

9 Treasury Committee, Thirteenth Report of Session 2022–23, [Scam Reimbursement: pushing for a better solution](#), HC 939, paras 32 & 33

10 Treasury Committee, Thirteenth Report of Session 2022–23, [Scam Reimbursement: pushing for a better solution](#), HC 939, para 45. See also [Financial Services and Markets Bill](#), Clause 74 [HL Bill 146 [2022–23]]

Response to the Committee's Thirteenth Report

Payment Services Regulator

14. The PSR responded to the Committee on 7 June 2023, timing its response to coincide with the publication of a full policy statement setting out its next steps towards implementing APP fraud reimbursement.¹¹ **PSR agreed to use its Section 54 power to direct banks and payment services providers to reimburse victims of fraud, supplementing its initial proposal to issue direction only to Pay.UK. This is line with the Committee's recommendation, and we welcome the change in the PSR's approach. We expect to see a concerted effort from payment systems providers to protect and reimburse consumers who fall victim to this widespread crime. Issuing a direction of this kind significantly improves the safeguards available to consumers.**

15. We noted that the PSR's new scheme would remove any minimum threshold to qualify for reimbursement, which had initially been proposed at £100. Instead, an excess will apply, but the level at which this excess is set is yet to be determined.¹² We previously queried the existence of this threshold in correspondence.¹³ The full PSR policy statement also sets out proposed protections for customers deemed to be vulnerable, and time limits for Payment Service Providers to complete reimbursements.

Bank of England

16. There are multiple routes via which APP fraud can be committed. These include CHAPS payments, which are operated by the Bank of England.¹⁴ In January, the Sub-Committee wrote to the Bank of England to ask how it intended to implement the reimbursement of fraud on these payments.¹⁵ Following an interim response in February, we received an updated reply from the Bank of England on 8 June.¹⁶ In that response, the Bank of England confirmed that it would follow the approach proposed by the PSR. **Further details specific to the context of CHAPS payments will be finalised in due course. We look forward to receiving more detail as soon as it is available. We acknowledge that the Bank continues to consider a possible upper limit on reimbursement claims. We will examine any proposals closely.**

17. **The Committee will continue to monitor and scrutinise the efficacy of the APP fraud reimbursement regime and the speed of its implementation.**

11 Treasury Committee, Sixth Special Report of Session 2022–23, Scam reimbursement: pushing for a better solution, [HC1500](#); Payment Systems Regulator, [PS23/3: Fighting authorised push payment fraud: a new reimbursement requirement](#), 7 June 2023 [accessed 23 June 2023]

12 Payment Systems Regulator, [Fighting authorised push payment fraud: a new reimbursement requirement](#), 7 June 2023, para 5.31

13 [Correspondence from the Payment Systems Regulator to the Chair](#), dated 14 February 2023

14 Payment Systems Regulator, [Fighting authorised push payment fraud: a new reimbursement requirement](#), 7 June 2023, para 2.20

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

16 Treasury Sub-Committee on Financial Services Regulations, [Correspondence from the Bank of England to the Chair, dated 8 June 2023](#)

Further work arising from the December 2022 sift

18. We took oral evidence on 22 February 2023 relating to FCA CP22/20: Sustainability Disclosure Requirements (SDR) and investment labels, which we first considered during our December 2022 sift. Following this evidence session, we wrote to the FCA requesting a new Cost Benefit Analysis (CBA) of the FCA's proposals, and to ask questions on the FCA's plans regarding enforcement and international convergence. This has since been published, alongside the FCA's response.¹⁷

Further work arising from the March 2023 sift

19. The Committee wrote to the FCA and the Financial Services Compensation Scheme (FSCS) regarding the FSCS' Management Expenses Levy Limit for 2023–24. We sought better to understand the steps taken by regulators in examining the FSCS's proposals for any changes to the Levy Limit.¹⁸ We received a response from the FCA on 14 April, describing the steps taken to scrutinise the FSCS's proposals. The FCA also reported that they had undertaken a Cost Benefit Analysis (CBA) for the consultation.¹⁹

20. The Committee wrote to the FCA on 21 March 2023 about CP23/1: Insurance guidance for the support of customers in financial difficulty. We asked for more information about the anticipated cost of the guidance to firms.²⁰ We received a response on 14 April. In that response to us, the FCA estimated that the cost of implementing the policy would be £327,000 across 4000 firms. The FCA noted that it had requested feedback about its CBA for this consultation.²¹ At our June sift, we agreed to write to the FCA with further questions about the basis of its CBA calculations.

17 [Correspondence from the Chair to the FCA](#), dated 9 March 2023; [Correspondence from the FCA to the Chair](#), dated 23 March 2023

18 [Correspondence from the Chair to the Financial Conduct Authority relating to FCA CP23/3 and PRA CP1/23](#), dated 21 March 2023

19 [Correspondence from the Financial Conduct Authority to the Chair](#) related to FCA CP23/3, dated 14 April 2023

20 [Correspondence from the Chair to the Financial Conduct Authority relating to CP 23/1](#), dated 21 March 2023

21 [Correspondence from the Financial Conduct Authority to the Chair relating to CP23/1](#), dated 14 April 2023

3 Sift meetings and decisions

April 2023 sift

21. At its meeting on 26 April 2023, the sub-Committee considered the proposals set out in Table 1, and reached the following decisions:

Table 1

Consultation Paper	Sub-Committee decision
FCA (CP23/6) Quarterly Consultation Paper No. 39	No further immediate action
PSR (CP23/2) Proposed revised penalty statement consultation	No further immediate action
PRA (CP4/23) The Strong and Simple Framework: Liquidity and Disclosure requirements for Simpler regime firms	Write to the PRA
PRA (CP5/23) Remuneration: Enhancing proportionality for small firms	Write to the PRA
PRA (CP6/23) The non-performing exposures capital deduction	No further immediate action
FCA (CP23/7) Regulatory fees and levies: policy proposals for 2023/24	No further immediate action

22. The Committee wrote to the PRA to ask whether, in the light of the collapse of Silicon Valley Bank UK (SVB UK), the PRA had considered any alterations in the consultation period for Papers CP4/23 and CP4/24. The PRA replied to the Committee on 18 May to confirm that consultation periods would not change, and that PRA analysis suggested that SVB UK would not have been within the scope of the Strong and Simple regulation framework.²² The PRA committed to writing to us when finalised policy statements were prepared. We look forward to receiving that correspondence in a timely manner.

22 [Correspondence from the Prudential Regulation Authority to the Chair](#), dated 18 May 2023

June 2023 sift

23. At its meeting on 21 June 2023, the Sub-Committee considered the proposals set out in Table 2, and reached the following decisions:

Table 2

Consultation Paper	Sub-Committee decision
FCA (CP23/8) Multi-occupancy building insurance	Seek oral evidence on the consultation
FCA (CP23/13) Strengthening Protections for Borrowers in Financial Difficulty: Consumer Credit and Mortgages	Raise with FCA during course of ongoing Committee scrutiny
FCA (CP23/11) Remuneration: enhancing proportionality for dual-regulated firms	No further immediate action
FCA (CP23/12) Expansion of the Dormant Assets Scheme - Second phase	No further immediate action
PRA (CP9/23) The Bank of England's approach to enforcement: proposed changes and clarifications	Raise with PRA during course of ongoing Committee scrutiny
PRA (CP7/23) Regulated fees and levies: Rates proposals 2023/24	No further immediate action
FCA (23/9) Changing the scope of the baseline financial resilience regulatory return	No further immediate action
FCA (CP23/14) Quarterly consultation - No 40	No further immediate action
PRA (CP8/23) Occasional paper April 2023	No further immediate action

Multi-occupancy building insurance

24. The Sub-Committee decided to seek oral evidence on CP23/8, an FCA consultation relating to multi-occupancy building insurance.²³ The cost of insurance for multi-occupancy buildings has increased significantly since the Grenfell Tower tragedy in 2017. The consultation included proposals intended to support residents in multi-occupancy buildings, by requiring leaseholders to be given more information about the insurance they receive. The proposal would seek expressly to include leaseholders as 'customers' for the purposes of the FCA's rules. This would require insurers and brokers to show how they have considered the interests of leaseholders when designing, pricing and distributing their products, as well as ensure that the product provides fair value to leaseholders as well as any other customers.

23 Financial Conduct Authority, CP23/8: [Multi-occupancy building insurance](#), 21 April 2023 [accessed 23 June 2023]

25. This proposal could affect a significant number of leaseholders across the UK. The Sub-Committee will seek oral evidence on this subject, to explore whether these proposals are sufficient and appropriate to correct the identified harm to leaseholders.

Further correspondence

26. The Committee noted that the Financial Services and Markets Bill makes provision regarding Cost Benefit Analysis (CBA) for FCA and PRA consultations.²⁴ While these analyses are themselves provided for in the Financial Services and Markets Act 2000, the Bill proposes to introduce Cost Benefit Analysis Panels “dedicated to supporting the development of the regulators’ CBA [...] The CBA Panels will also be able to review the regulators’ CBA methodology and processes by examining published CBAs”.²⁵ The Committee agreed to write to the FCA, alongside following up its previous correspondence about CP23/1, to ask how they intended to implement the requirement for Panels, and change their processes to make best use of the Panel once constituted.

27. This correspondence, and any responses received, will be published in due course.

24 [Financial Services and Markets Bill](#), Clause 41 [HL Bill 146 [2022–23]]

25 [Explanatory Notes to the Financial Services and Markets Bill](#) [Bill 146 [2023–23] - EN], para 1000

Annex: Consultation Paper tracker, as of 26 June 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 22/16 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
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	PRA/FCA (CP22/20) Sustainability Disclosure Requirements (SDR) and investment labels	Write to the FCA, and oral evidence session Follow-up correspondence issued and published
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
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 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
Apr 2023	FCA	Quarterly Consultation Paper No. 39	No further immediate action
Apr 2023	PSR	Proposed revised penalty statement consultation	No further immediate action

Apr 2023	PRA	The Strong and Simple Framework: Liquidity and Disclosure requirements for Simple-regime Firms	Write to the PRA
Apr 2023	PRA	Remuneration: Enhancing proportionality for small firms	No further immediate action
Apr 2023	PRA	The non-performing exposures capital deduction	No further immediate action
Apr 2023	FCA	Regulatory fees and levies: policy proposals for 2023/24	Write to the FCA
June 23	FCA	Multi-occupancy building insurance	Oral evidence
June 23	FCA	Strengthening Protections for Borrowers in Financial Difficulty: Consumer Credit and Mortgages	Raise with FCA during course of ongoing Committee scrutiny
June 23	FCA	Remuneration: enhancing proportionality for dual-regulated firms	No further immediate action
June 23	FCA	Expansion of the Dormant Assets Scheme - Second phase	No further immediate action
June 23	PRA	The Bank of England's approach to enforcement: proposed changes and clarifications	Raise with PRA during course of ongoing Committee scrutiny
June 23	PRA	Regulated fees and levies: Rates proposals 2023/24	No further immediate action
June 23	FCA	Changing the scope of the baseline financial resilience regulatory return	No further immediate action
June 23	FCA	Quarterly consultation - No 40	No further immediate action
June 23	FCA	Occasional paper April 2023	No further immediate action

Formal minutes

Members present:

Harriett Baldwin, in the Chair

John Baron

Sir James Duddridge

Emma Hardy

Dame Angela Eagle

Andrea Leadsom

Anne Marie Morris

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 27 read and agreed to.

Annex agreed to.

Resolved, That the Report be the Eighteenth 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 4 July 2023 at 10.00 am.

List of Reports from the Committee during the current Parliament

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
14th	The work of the Sub-Committee on Financial Services Regulations	HC 952-i
15th	Regulating Crypto	HC 615
16th	Tax Simplification	HC1425
17th	The appointment of Megan Greene to the Monetary Policy Committee	HC 1395
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
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

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