The regulatory structure

Martin Upton
MANAGING MY FINANCIAL JOURNEY:

The regulatory structure

Parliament
Parliament sets the legislative framework and holds the Government to account (for the regulatory framework) and hold the regulatory bodies to account (for performance of their functions)

The Chancellor of the Exchequer and the Treasury
The Chancellor is responsible for the regulatory framework and for all decisions involving public funds

UK regulatory system

Bank of England
Protecting and enhancing the stability of the financial system of the United Kingdom

FPC
identifying and monitoring systemic risks and taking action to remove or reduce them (including through directions and recommendations to the PRA and FCA

PRA
prudentially regulating banks, insurers and complex investment firms

FCA
protecting and enhancing confidence in financial services and markets, including by protecting consumers and promoting competition