The PRA focuses on the harm that financial firms can cause to the stability of the UK financial system. A healthy and stable financial system is one in which firms continue to provide key financial services in good times and bad. Those institutions and issues posing the greatest risk to the financial system are the focus of the PRA’s work.

The PRA is part of the Bank of England. It regulates around 1,700 banks, building societies, credit unions, insurers and major investment firms. The PRA has two objectives. To promote the safety and soundness of these firms and, for insurers, to secure protection for policyholders.

The PRA Board meets regularly to make important decisions on the regulation of financial firms. The Board comprises three senior Bank staff and five external members.

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