



## Who we are

In the UK, the [Prudential Regulation Authority](#) (PRA) and [Financial Conduct Authority](#) (FCA) have responsibility for the supervision of banks, the PRA for prudential matters and the FCA for conduct matters. A bank will therefore be authorised by the PRA (to carry out deposit-taking business) and will be regulated by the PRA and the FCA on prudential and conduct matters respectively.

The PRA supervises around 1,500 firms and groups which includes banks, building societies and credit unions, and insurers of all sizes (general insurers, life insurers, friendly societies, and mutuals). The PRA is a subsidiary of the Bank of England and has prescribed statutory objectives. These are: the general objective to promote the safety and soundness of the firms that it regulates; and the further objective of securing protection for insurance policyholders. It also has the secondary objective of facilitating effective competition in these markets. The PRA focuses primarily on avoiding and minimising the harm firm activities or failures can cause to the stability of the UK financial system.

The FCA regulates the conduct of over 70,000 financial services firms and is the prudential supervisor for all of those firms not prudentially regulated by the PRA. The FCA has three operational objectives which are: securing an appropriate degree of protection for consumers; protecting and enhancing the integrity of the UK financial system; and promoting effective competition in the interests of consumers.

The responsibilities and objectives of the PRA and the FCA are set out in the Financial Services and Markets Act 2000 (FSMA) which is available [here](#).

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