



# Bank of England and Financial Services Act 2016

## 2016 CHAPTER 14

### PART 1

#### THE BANK OF ENGLAND

##### *Prudential regulation*

#### **12 Bank to act as Prudential Regulation Authority**

In the Financial Services and Markets Act 2000, for section 2A substitute—

##### **“2A The Prudential Regulation Authority**

- (1) The “Prudential Regulation Authority” is the Bank of England.
- (2) The Bank’s functions as the Prudential Regulation Authority—
  - (a) are to be exercised by the Bank acting through its Prudential Regulation Committee (see Part 3A of the Bank of England Act 1998), and
  - (b) are not exercisable by the Bank in any other way.
- (3) References in this Act or any other enactment to the Prudential Regulation Authority do not include the Bank of England acting otherwise than in its capacity as the Prudential Regulation Authority.
- (4) References in this Act to the Bank of England do not (unless otherwise provided) include the Bank acting in its capacity as the Prudential Regulation Authority.
- (5) Subsections (3) and (4) do not apply to this section.

- (6) Subsection (4) does not apply for the interpretation of references to the court of directors of the Bank of England, or to a Deputy Governor or committee of the Bank.
- (7) The Prudential Regulation Authority is referred to in this Act as the PRA.

### **2AB Functions of the PRA**

- (1) The PRA is to have the functions conferred on it by or under this Act.
- (2) Schedule 1ZB makes provision about functions of the PRA.
- (3) References in this Act or any other enactment to functions conferred on the PRA by or under this Act include references to functions conferred on the PRA by or under—
  - (a) the Insolvency Act 1986,
  - (b) the Banking Act 2009,
  - (c) the Financial Services Act 2012, or
  - (d) a qualifying EU provision that is specified, or of a description specified, for the purposes of this subsection by the Treasury by order.”