

Status: Point in time view as at 01/03/2016.

Changes to legislation: Financial Services and Markets Act 2000, Cross Heading: Constitution is up to date with all changes known to be in force on or before 18 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 1ZB

THE PRUDENTIAL REGULATION AUTHORITY

Textual Amendments

- F1** Schs. 1ZA, 1ZB substituted for Sch. 1 (24.1.2013 for specified purposes, 19.2.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\), s. 122\(3\), Sch. 3](#) (with [Sch. 20](#)); [S.I. 2013/113, art. 2\(1\)\(b\)\(c\)\(2\), Sch. Pts. 2, 3, 4](#); [S.I. 2013/423, art. 3, Sch.](#)

PART 1

GENERAL

Constitution

- 2 The constitution of the PRA must provide—
- (a) for the Governor of the Bank to be the chair of the PRA,
 - (b) for the Bank's Deputy Governor for prudential regulation to be the chief executive of the PRA, and
 - (c) for the PRA to have a governing body.
- 3 The governing body must consist of —
- (a) the chair,
 - (b) the chief executive,
 - (c) the Bank's Deputy Governor for financial stability,
 - (d) the chief executive of the FCA, and
 - (e) other members (in this Schedule referred to as “appointed members”).
- 4 The validity of any act of the PRA is not affected—
- (a) by any vacancy resulting from a vacancy in the office of Governor of the Bank, Deputy Governor of the Bank for prudential regulation, Deputy Governor of the Bank for financial stability, or chief executive of the FCA, or
 - (b) by a defect in the appointment of a person—
 - (i) to any of those offices, or
 - (ii) as an appointed member.
- 5 The chief executive of the FCA must not take part in any discussion by or decision of the PRA which relates to—
- (a) the exercise of the PRA's functions in relation to a particular person, or
 - (b) a decision not to exercise those functions.]

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