



Financial Services and Markets Act 2000

2000 CHAPTER 8

[^{F1}PART 1A

THE REGULATORS

CHAPTER 2

THE PRUDENTIAL REGULATION AUTHORITY

The PRA's general duties

[^{F1}[^{F2}2H Secondary [^{F3}objectives] and duty to have regard to regulatory principles

- [^{F4}(1) When discharging its general functions in a way that advances its objectives (see section 2F), the PRA must, so far as reasonably possible, act in a way that advances the following secondary objectives—
- (a) the competition objective, and
 - (b) the competitiveness and growth objective.
- (1A) The competition objective is: facilitating effective competition in the markets for services provided by PRA-authorised persons in carrying on regulated activities.
- (1B) The competitiveness and growth objective is: facilitating, subject to aligning with relevant international standards—
- (a) the international competitiveness of the economy of the United Kingdom (including in particular the financial services sector through the contribution of PRA-authorised persons), and
 - (b) its growth in the medium to long term.]
- (2) In discharging its general functions, the PRA must also have regard to the regulatory principles in section 3B.]]

Status: Point in time view as at 29/08/2023.

Changes to legislation: *Financial Services and Markets Act 2000, Section 2H is up to date with all changes known to be in force on or before 26 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)*

Textual Amendments

- F1** Pt. 1A substituted for Pt. 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 \(c. 21\)](#), **ss. 6(1), 122(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.](#)
- F2** S. 2H substituted (1.3.2014) by [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), **ss. 130(1), 148(5)**; [S.I. 2014/377](#), [art. 2\(1\)\(a\)](#), [Sch. Pt. 1](#)
- F3** Word in s. 2H heading substituted (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), **ss. 25(4)(a), 86(3)** (with savings in [The Financial Services and Markets Act 2023 \(Commencement No. 2 and Transitional Provisions\) Regulations 2023 \(S.I. 2023/936\)](#), **reg. 4**); [S.I. 2023/779](#), **reg. 4(p)**
- F4** S. 2H(1)-(1B) substituted for s. 2H(1) (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), **ss. 25(4)(b), 86(3)** (with savings in [The Financial Services and Markets Act 2023 \(Commencement No. 2 and Transitional Provisions\) Regulations 2023 \(S.I. 2023/936\)](#), **reg. 4**); [S.I. 2023/779](#), **reg. 4(p)**

Modifications etc. (not altering text)

- C1** [S. 2H\(1\)](#) applied (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), [reg. 1\(2\)\(3\)\(4\)\(6\)](#), **Sch. 1 para. 4(3)** (with [reg. 7](#))

Status:

Point in time view as at 29/08/2023.

Changes to legislation:

Financial Services and Markets Act 2000, Section 2H is up to date with all changes known to be in force on or before 26 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.