



Financial Services (Banking Reform) Act 2013

2013 CHAPTER 33

PART 7

MISCELLANEOUS

Competition

129 Functions of FCA under competition legislation

Schedule 8 (which contains provision conferring on the FCA functions under competition legislation) has effect.

130 Competition as a secondary objective of the PRA

(1) For section 2H of FSMA 2000 substitute—

“2H Secondary competition objective and duty to have regard to regulatory principles

(1) When discharging its general functions in a way that advances its objectives (see section 2F), the PRA must so far as is reasonably possible act in a way which, as a secondary objective, facilitates effective competition in the markets for services provided by PRA-authorized persons in carrying on regulated activities.

(2) In discharging its general functions, the PRA must also have regard to the regulatory principles in section 3B.”

(2) In section 3B (regulatory principles to be applied by both regulators), in subsection (1), for “2H(1)(a)” substitute “2H(2)”.

(3) In Schedule 1ZB to FSMA 2000 (the Prudential Regulation Authority)—

Status: This is the original version (as it was originally enacted).

- (a) in paragraph 19 (annual report), in sub-paragraph (1)—
 - (i) after paragraph (b) insert—
 - “(ba) how it has complied with section 2H(1),” and
 - (ii) in paragraph (c), omit the words from “and of” onwards, and
- (b) in paragraph 20 (consultation about annual report), in sub-paragraph (1) (c), for the words from “and the PRA” onwards substitute “and the PRA has facilitated effective competition in accordance with section 2H and has considered the regulatory principles in section 3B”.