

SCHEDULE 1

Administration and enforcement of Parts 3, 4, and 5

PART 2

The FCA and the PRA

Functions of the FCA and the PRA

Functions of the PRA

4.—(1) The PRA has the functions conferred on it by these Regulations.

(2) In determining the general policy and principles by reference to which it performs particular functions under these Regulations, the PRA must, so far as is reasonably possible, act in a way which is compatible with its general objective as defined in section 2B(2) of the Act⁽¹⁾ (the PRA's general duties).

(3) Section 2H(1) of the Act⁽²⁾ (secondary competition objective) applies to the exercise by the PRA of its functions under these Regulations.

(1) Section 2B was inserted by section 6 of the Financial Services Act 2012 and amended by section 1 of the Financial Services (Banking Reform) Act 2013 (c.33).

(2) Section 2H was substituted by section 130 of the Financial Services (Banking Reform) Act 2013.