

**Changes to legislation:** The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017, Cross Heading: Functions of the FCA and the PRA is up to date with all changes known to be in force on or before 10 March 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) View outstanding changes

## 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 FCA**

3.—(1) The FCA 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, and in giving general guidance under these Regulations, the FCA must, so far as is reasonably possible, act in a way which—

- (a) is compatible with its strategic objective as defined in section 1B(2) of the Act <sup>M1</sup> (the FCA's general duties); and
- (b) advances one or more of its operational objectives as defined in section 1B(3) of the Act.

#### **Marginal Citations**

**M1** Sections 1B and 1F were inserted by section 6 of the Financial Services Act 2012.

#### **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 <sup>M2</sup> (the PRA's general duties).

(3) Section 2H(1) of the Act <sup>M3</sup> (secondary competition objective) applies to the exercise by the PRA of its functions under these Regulations.

#### **Marginal Citations**

**M2** 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).

**M3** Section 2H was substituted by section 130 of the Financial Services (Banking Reform) Act 2013.

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**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- reg. 15A inserted by [2023 c. 29 Sch. 2 para. 45](#)
- reg. 16(1A)(1B) omitted by [2023 c. 29 Sch. 2 para. 46\(4\)](#)