



# 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.

##### **Commencement Information**

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| <b>II</b> | S. 129 in force at 1.11.2014 for specified purposes by <a href="#">S.I. 2014/2458, art. 2(b)</a>               |
| <b>I2</b> | S. 129 in force at 1.4.2015 in so far as not already in force by <a href="#">S.I. 2014/2458, art. 3(b)(iv)</a> |

#### **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-authorised persons in carrying on regulated activities.

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**Changes to legislation:** There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Cross Heading: Competition. (See end of Document for details)

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- (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)—
  - (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 ”.

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**Commencement Information**

**I3** [S. 130](#) in force at 1.3.2014 by [S.I. 2014/377](#), art. 2(1)(a), [Sch. Pt. 1](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Financial Services (Banking Reform) Act 2013, Cross Heading: Competition.