

Financial Conduct Authority (FCA)

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The **Financial Conduct Authority (FCA)** works alongside the Prudential Regulatory Authority (PRA) in regulating the financial services industry in the UK. Whereas the PRA is responsible for the prudential regulation and supervision of banks, building societies, credit unions, insurers and major investment firms, the FCA is responsible for the prudential regulation of those financial services firms not supervised by the PRA such as asset managers and independent financial advisers. The FCA has “rule-making, investigative and enforcement powers” that it uses to regulate the financial services industry.

The FCA is also responsible for promoting effective competition, ensuring that relevant markets function well, and for the conduct of regulation of all financial services firms. This includes acting to prevent market abuse and ensuring that consumers get a fair deal from financial firms.

The FCA states that their overall aims are to ensure that “markets and financial systems are sound, stable and resilient, with clear pricing information that consumers can easily understand. This responsibility has been set out by the Government according to the Financial Services Act 2012. To support this primary objective, the FCA has three operational objectives. To:

1. Secure an appropriate degree of protection for consumers
2. Protect and enhance the integrity of the UK financial system
3. Promote effective competition in the interests of consumers

Source: <https://www.iasplus.com/en-gb/resources/other-regulatory/market-rules/fca>

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Last update: **2022/04/02 14:33**