

Insurance, legal and regulatory

IF1 2016–17 edition

Web update 04: 13 December 2016

Please note the following update to your copy of the IF1 study text:

Chapter 9, section G1, figure 9.2, page 9/10

Please insert the following text as a footnote to this figure:

Changes to the regulatory structure

The Bank of England and the Financial Services Act 2016 modified the Financial Services Act 2012. The 2016 Act puts the Bank of England at the heart of UK financial stability by strengthening the Bank's governance and ability to operate more effectively as 'One Bank'. The PRA became part of the Bank, ending its status as a subsidiary, and a new Prudential Regulation Committee (PRC) has been established. The PRC operates alongside the other two Bank committees, namely the FPC and the Monetary Policy Committee (MPC).