

TimeLine of UK Regulation

1980 - to date.

1980

Monetary Policy

Monetary policy was the responsibility of the Chancellor of the Exchequer.

Early Regulation

In the early 1980's Investment firms were overseen by The SFA, that was a self regulating organisation. Banks were regulated by the BOE.

1995



Collapse of Barings Bank

The collapse of Barings Bank in 1995 caused great shockwaves to the UK financial system. Much of the blame was due to two regulators supervising the banks at the same time following Deregulation: The SFA and The BOE.

2004-2005

2004 - MCOB

In 2004 the FSA took over the regulation of Mortgages.

2005 - ICOB

In 2005 the FSA took over the regulation of Pure Protection.



2013



Financial Services Act

In 2013 The Twin Peaks model of regulation was introduced and replaced the FSA. Now the PRA - The Prudential Regulation Authority implements Prudential Regulation and the FCA - The Financial Conduct Authority implements Conduct of Business Regulation.

Today

Building Society Act

In 1986 The Building Society Act was implemented that allowed Building Societies to demutualise and allowed them to offer the same services as Banks.

Banking Act

In 1987 The Banking Act was implemented that allowed Banks to offer the same services as Building Societies and to offer investments and insurance. The term "Bancassurance" was created.



1986-1987

Monetary Policy

In 1997 the UK chancellor transferred the responsibility of UK monetary policy to the BOE.



Creation of the FSA

The FSMA was the piece of legislation that created the single universal regulator - The FSA. The FSA took over the regulation of All financial services firms. The FSA controlled the Prudential Regulation and The Conduct of Business Regulation for All firms.

1997-2001

Credit Crisis

The 2008 Credit Crisis caused the near collapse of the Global financial system.

2008

