

Corporate & Financial Weekly Digest

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UK Government Publishes Legislative Bill on New UK Regulatory Structure

On June 16, HM Treasury published "A new approach to financial regulation: the blueprint for reform," which includes a "white paper" consultation document on its proposals for reform of the UK financial services regulatory structure and a draft Financial Services Bill, the primary legislation that would bring the reforms into effect.

The draft Bill sets out the provisions that will implement the government's structural financial services reforms. These include the measures necessary to establish the new regulatory bodies: the Financial Policy Committee, the Prudential Regulation Authority and the Financial Conduct Authority. The Bill makes very extensive changes to the Financial Services and Markets Act 2000 (FSMA), as well as to the Bank of England Act 1998 and the Banking Act 2009. The government intends to publish a consolidated version of FSMA, showing the proposed amendments, "as soon as possible."

The government has announced that it aims to introduce the Bill formally into Parliament before the end of 2011.

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