

The FSA has now become two separate regulatory authorities and this site is no longer updated.

The Financial Conduct Authority can be found at www.fca.org.uk and the **Prudential Regulation Authority** at www.bankofengland.co.uk.

Archived versions of the FSA site are available at the National Archives.



History

The Chancellor of the Exchequer announced the reform of financial services regulation in the UK and the creation of a new regulator on 20 May 1997.

The Chancellor announced his decision to merge banking supervision and investment services regulation into the Securities and Investments Board (SIB). The SIB formally changed its name to the Financial Services Authority in October 1997.

The first stage of the reform of financial services regulation was completed in June 1998, when responsibility for banking supervision was transferred to the FSA from the Bank of England. In May 2000 the FSA took over the role of UK Listing Authority from the London Stock Exchange. The Financial Services and Markets Act, which received Royal Assent in June 2000 and was implemented on 1 December 2001, transferred to the FSA the responsibilities of several other organisations:

- Building Societies Commission
- Friendly Societies Commission
- Investment Management Regulatory Organisation
- Personal Investment Authority
- Register of Friendly Societies
- Securities and Futures Authority

In addition, the legislation gives us some new responsibilities – in particular taking action to prevent market abuse.

In October 2004, following a decision by the Treasury, we took on responsibility for mortgage regulation. In January 2005, to implement the Insurance Mediation Directive and in accordance with a Government announcement in 2004 we took on regulation of general insurance business.

In June 2010, the Chancellor announced the government's intention to replace the FSA as a single financial services regulator with two new successor bodies, and restructure the UK's financial regulatory framework.

For further information, see the [regulatory reform](#) page.