

# The Structure of Regulation - UK (2014)

## International institutions



## EU institutions



\* The Lamfalussy process is a five-stage legislative process for EU financial services law. The European Parliament and Council of the EU pass a 'level 1' framework Directive, then technical detail is filled in later by secondary legislation (ITS and RTS) developed by the European Commission and ESAs.

† The Payment Systems Regulator is an Ofgem-style competition regulator. It applies to payment systems (e.g. CHAPS and Bacs) designated by HMT due to their systemic importance. It excludes RCHs and other securities settlement systems; intra-bank payment systems; and systems for the physical movement of cash.

‡ The FPC may also give directions to the FCA or PRA "requiring the regulator to exercise its functions so as to ensure the implementation, by or in relation to a specified class of regulated persons, of a macro-prudential measure."

