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5 The Act created two new structures: the Prudential Regulation Authority (PRA), under the umbrella of the Bank of England, and the Financial Conduct Authority (FCA). The PRA is responsible for the prudential regulation and supervision of the financial sector. The FCA is responsible for the promotion of competition, functioning of markets, preventing market abuse and the protection of consumers.

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75 The following exchange took place in the UK House of Commons. Austin Mitchell: To ask the Chancellor of the Exchequer what the notional value of derivatives held by the banks regulated by the Financial Services Authority is; and what information is held about the maturity and exposure of such derivatives. Greg Clark: This information is not currently available. The shortfall in information available to regulators on derivatives during the financial crisis led the G20 in 2009 to propose that all over the counter derivative trade information should be reported to Trade Repositories. This requirement, which is expected to enter into force in the EU by the start of 2013, will allow information on all derivatives trades to be made available to the relevant authorities. (Hansard, House of Commons, 22 October 2012, col. 620W.

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79 Section 172 of the UK Companies Act 2006 states that directors have a duty to promote the success of the company for the benefit of its members as a whole (i.e. shareholder collectively) and in doing so have regard (amongst other matters) to the interests of the company's employees, suppliers, customers, the community and the environment.

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