



Regulatory Timeline

1988 - 2024

1988

Financial Services Act 1986 comes into force. Created by the Thatcher government to bring regulation to the industry.

Creation of the Savings and Investment Board (SIB) as a regulator.

Creation of Personal Pension Plans.

Conservatives win General Election with John Major as Prime Minister



1992

Pensions Act created following the death of Robert Maxwell and fraud at the Mirror Group pension scheme results introduces more protections including the Minimum Funding Requirement

Pensions Act and starts the process of equalising state pension age for men and women

1995

The Occupational Pensions Regulatory Authority (OPRA), created by 1995 Pensions Act, becomes operational

First Budget of the Labour Government removes pension funds' entitlement to dividend tax credit of 20% and introduces the ISA to replace PEPs and TESSAs

Bank of England is granted monetary policy independence



Labour wins General Election, Tony Blair becomes Prime Minister



1997



Regulatory Timeline

1988 - 2024



Introduction of Minimum Income Guarantee
The first ISAs launch



The Financial Services and Markets Act 2000 (FSMA) comes into force, creating the Financial Services Authority (FSA), as well as the FOS and the FSCS
Introduction of stakeholder pensions

Labour wins General Election with Tony Blair as Prime Minister



SERPS replaced by State Second Pension (S2P)



Pension Credit Act simplifies the Minimum Income Guarantee and introduces Pension Credit



Regulatory Timeline

1988 - 2024

2004

Financial Services (Distance Marketing) Regulations come into force, introducing cooling-off periods

Labour wins General Election with Tony Blair as Prime Minister



2005

The Pensions Regulator replaces OPRA

Pensions Simplification ('A-Day') allows people to save into personal and company schemes at the same time and removes compulsory annuitisation

2006

First run on a British bank in 150 years, prompted by the collapse of Northern Rock



2007

Pensions Act introduces phased increase in state pension age

MIFID introduced to increase transparency and standardise regulatory disclosure



Regulatory Timeline

1988 - 2024

Banking crisis continues, including government bailout of RBS

2008

Government implements banking recapitalisation plan

Bank of England introduces Quantitative Easing

2009

General election results in Conservative/ LibDem coalition led by David Cameron as Prime Minister



2010

Pensions Act amended to accelerate the process of equalising the state pension age for men and women to age 65 by November 2018 and state pension 'triple lock' is introduced.

Introduction of Junior ISA to replace Child Trust Funds

2011

Start of auto-enrolment

Retail Distribution Review (RDR) is put in place, substantially changing the regulation of financial advice, its remuneration and the qualifications required

2012



Regulatory Timeline

1988 - 2024

2013

Financial Services Act 2012 comes into force, splitting the FSA into the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA)

AIFMD introduced to regulate alternative investment fund managers in the EU

2014

The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations come into force

Mortgage Market Review (MMR) comes into force

Conservatives win General Election with David Cameron as Prime Minister



2015

Pension Freedoms start, allowing more flexible access to DC schemes from age 55

Introduction of Help to Buy ISA

Brexit referendum



2016

Introduction of Single State Pension

Solvency II comes into force as prudential regime for insurance and reinsurance undertakings in the EU



Regulatory Timeline

1988 - 2024

Conservatives win
General Election
with Theresa May
as Prime Minister



2017

Introduction of
Lifetime ISA

FCA publishes final
report of Asset
Management Market
Study investigating
competition and
value for money in the
asset management
sector

State pension age for
women increased to 65

Packaged Retail Investment
Products (PRIIPs) rules
come into force affecting
product disclosure

MiFID II comes into force,
extending standardisation
of regulation further into
more financial instruments
and products

2018

Conservatives win
General Election with
Boris Johnson as
Prime Minister



2019

EU Prospectus Regulation
comes into force

Senior managers and
certification regime (SM&CR)
extension in place, covering
most firms

FCA publishes Investment
Platforms Market Study exploring
how investment platforms
compete to win new customers
and retain existing ones

Start of Covid
pandemic



UK leaves the EU,
single market and
customs union



2020

State pension age for men and
women increased to age 66

31 January - UK leaves EU and
enters transition period

New rules come into force for
pension transfers, including
ban on contingent charging

31 December - Brexit transition
period ends and the UK leaves the
single market and customs union



Regulatory Timeline

1988 - 2024

2021

Final deadline for compliance with Certification as part of the Senior Managers and Certification Regime

Edinburgh Reforms announced, aiming to drive growth and reform financial services regulation post-Brexit

Pensions Schemes Act 2021 comes into force, providing new powers for the Pensions Regulator

King Charles III becomes King after the death of Queen Elizabeth



2022

Requirement comes into force to refer clients to Pension Wise when they access their savings

Funeral plan providers come into FCA remit

General insurance rules on pricing practices, auto-renewal and reporting come into force

Investment firms prudential regime (IFPR) comes into force

2023

Implementation of new Consumer Duty for new business

Abolition of the lifetime allowance announced in Spring Budget

Financial Services and Market Act 2023 sets out the post-Brexit regulatory architecture and implements many of the Edinburgh Reforms

Proposals published for review of advice guidance boundary

Labour wins General Election, Keir Starmer becomes Prime Minister



2024

FCA's thematic review of retirement income advice published

Implementation of new Consumer Duty for closed products and services