This chapter discusses banking supervision in practice. It focuses on two jurisdictions: the UK and the European Banking Union (EBU), and considers in particular the type of powers enjoyed by the UK and EBU regulators, and the way they exercise them in their supervisory approaches. In the process the chapter highlights loopholes in the respective regimes and to some extent evaluates their effectiveness. On 1 April 2013 the Financial Services Act 2012 came into force, removing the Financial Services Authority and delivering a new regulatory structure for the UK, which comprises the Prudential Regulation Authority responsible for microprudential regulation and supervision of banks, building societies, and investment firms; and the Financial Conduct Authority, in
addition to a financial stability (macroprudential) body within the Bank of England, the Financial Policy Committee. The EBU brought about the centralization of bank supervision and resolution within the Eurozone. The trigger for the establishment of the EBU was the Eurozone debt crisis.

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