

DRAFT STATUTORY INSTRUMENTS

**2014 No.**

**The Bank Recovery and Resolution Order 2014**

**Investment firms**

**101.**—(1) Section 89A (application to investment firms)(1) is amended as follows.

(2) In subsection (1), for “subsection (2)” substitute—  
“the following Table—

<i>Provision</i>	<i>Modification</i>
Section 1	Ignore subsection (2)(b).
Section 4	Ignore subsections (2)(b), (6) and (7)(b).
Section 5	Ignore subsection (1)(b).
Section 7	Ignore subsection (7).
Section 8	Ignore subsection (2)(c).
Section 8ZA	In subsection (5), ignore the reference to the bank insolvency procedure.
Section 12AA	In subsection (2), in the definition of “normal insolvency proceedings” ignore the reference to the bank insolvency procedure.
Section 14	Ignore subsection (5).
Section 60	In subsection (3)(c), ignore the reference to bank insolvency.
Section 60B(2)	In subsection (4), ignore the reference to bank insolvency.
Section 63	In subsection (1A)(3), ignore the reference to bank insolvency.
Section 66	In subsection (1ZA)(4), ignore the reference to bank insolvency.”.

(3) For subsection (2) substitute—

“(2) In the case of investment firms which are FCA-regulated investment firms, in subsection (1) the reference to this Part is a reference to this Part as it applies to FCA-regulated banks by virtue of section 83A.

(3) In this section—

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- (1) Section 89A was inserted by section 101 of the Financial Services Act 2012 (c.21).  
(2) Section 60B is inserted by paragraph 6 of Schedule 2 to the Financial Services (Banking Reform) Act 2013.  
(3) Subsection (1A) is inserted into section 63 by article 71(3) of this Order.  
(4) Subsection (1ZA) is inserted into section 66 by article 74(3) of this Order.

“FCA-regulated bank” has the meaning given by section 83A(2);

“FCA-regulated investment firm” means an investment firm which does not carry on any activity which is a PRA-regulated activity for the purposes of the Financial Services and Markets Act 2000.”.