
DRAFT STATUTORY INSTRUMENTS

2014 No.

The Bank Recovery and Resolution Order 2014

Notice to PRA of preliminary steps

- 105.**—(1) Section 120 (notice to PRA of preliminary steps)(1) is amended as follows.
- (2) In subsection (5), for “PRA has” substitute “the PRA and the Bank of England have”.
- (3) In subsection (7)—
- (a) in paragraph (a), for “2 weeks” substitute “7 days”, and
 - (b) for paragraph (b) substitute—
 - “(b) both—
 - (i) the Bank of England has informed the person who gave the notice that it does not intend to exercise a stabilisation power under Part 1 in relation to the firm (and Condition 5 has been met, if applicable), and
 - (ii) each of the PRA and the Bank of England has informed the person who gave the notice that it does not intend to apply for a bank insolvency order.”
- (4) In subsection (10)—
- (a) for “Where the PRA receives notice under Condition 1” substitute “Where notice has been given under Condition 1”, and
 - (b) omit paragraph (a).

(1) Section 120 was amended by paragraphs 29, 44 of Schedule 17 to the Financial Services Act 2012 (c.21) and paragraph 10 of Schedule 2 to the Financial Services (Banking Reform) Act 2013 (c.33).