
DRAFT STATUTORY INSTRUMENTS

2014 No.

The Bank Recovery and Resolution Order 2014

Amendment of Banking Act 2009 (Restriction of Partial Property Transfers) Order 2009

125.—(1) The Banking Act 2009 (Restriction of Partial Property Transfers) Order 2009(1) is amended as follows.

- (2) In article 1(3) (interpretation)—
- (a) in the definition of “banking institution” for paragraph (e), substitute—
“(e) a banking group company;”;
 - (b) in the definition of “relevant authority”, for “Case 1 or 2 (as specified in article 2(2) and (3))” substitute “Case 1, 2, 4 or 5 (as specified in article 2(2), (3), (4A) and (4B))”.
- (3) In article 2 (application of this order)—
- (a) in paragraph (2), for “or 12(2)” substitute “, 12(2) or 12ZA(3)”,
 - (b) in paragraph (3)(a), for “or 12(2)” substitute “, 12(2) or 12ZA(3)”,
 - (c) after paragraph (4) insert—
“(4A) Case 4 is where—
 - (a) the Bank has made a resolution instrument in accordance with section 12A(2) of the Act (bail-in option), and
 - (b) a property transfer instrument has been made under section 41A(2) (transfer of property subsequent to resolution instrument), 42 (supplemental instruments) or 44A (bail in: reverse property transfer) of the Act which is a partial property transfer.
 - (4B) Case 5 is where—
 - (a) the Bank has made a third-country instrument in accordance with section 89H of the Act (recognition of third-country resolution actions), and
 - (b) either—
 - (i) that third-country instrument or
 - (ii) any further third-country instrument made under section 89I(4)(b),
makes provision which would otherwise be made in a property transfer instrument and which, if made in a property transfer instrument, would be a partial property transfer.”.
- (4) In article 8—
- (a) in paragraph (1)(a) after “section 44” insert “or 44A”;
 - (b) in paragraph (4)(a) after “section 44” insert “or 44A (as the case may be)”.
- (5) Omit article 9 (termination rights).
- (6) In article 10(1) omit “or 9”.

(7) In article 12(6) after “section 44” insert “or 44A”.