
DRAFT STATUTORY INSTRUMENTS

2014 No.

The Bank Recovery and Resolution Order 2014

Specific conditions in section 8

14. For section 8 (specific conditions: private sector purchaser and bridge bank) substitute—

“Specific Condition: private sector purchaser, bridge bank or asset management vehicle

8.—(1) In a financial assistance case, the Bank may exercise a stabilisation power in respect of the bank concerned in accordance with section 11(2), 12(2) or 12ZA(3) only with the approval of the Treasury.

(2) “Financial assistance case” means a case where the Treasury notify the Bank of England that they have provided financial assistance in respect of a bank for the purpose of resolving or reducing a serious threat to the stability of the financial systems of the United Kingdom.

(3) The condition in this section is in addition to the conditions in sections 7 and 8ZA.”