
DRAFT STATUTORY INSTRUMENTS

2014 No.

The Bank Recovery and Resolution Order 2014

Powers in relation to securities

53.—(1) Section 48L (powers in relation to securities) is amended as follows.

(2) In subsection (3)—

(a) in paragraph (b), at the end insert “or suspended”, and

(b) after that paragraph insert—

“(c) provide for the listing or admission to trading on a regulated market of securities in class 1 (and related class 3 securities) created in accordance with that or any other resolution instrument;

(d) provide for the listing or admission to trading on a regulated market of existing securities in class 2 modified by that or any other resolution instrument (and, in that connection, for the disapplication of section 85(1) and (2) of the Financial Services and Markets Act 2000 (prohibition on listing etc of transferable securities without approved prospectus).”.

(3) After subsection (4) insert—

“(4A) In subsection (2) any reference to a class of securities is to be construed in accordance with section 14.”.

(4) In subsection (5)(b) for “bail-in administrator” substitute “resolution administrator”.

(5) For subsection (6) substitute—

“(6) In subsection (3)—

(a) the reference to “listing” is to listing under section 74 of the Financial Services and Markets Act 2000, and

(b) “regulated market” has the meaning given in section 103(1) of the Financial Services and Markets Act 2000.”

(6) After subsection (6) insert—

“(6A) Where the listing of securities is suspended in accordance with a resolution instrument, those securities are to be treated for the purposes of section 96 of, and paragraph 23(6) of Schedule 1ZA to, the Financial Services and Markets Act 2000 as still being listed.”.