
DRAFT STATUTORY INSTRUMENTS

2014 No.

The Bank Recovery and Resolution Order 2014

Resolution instruments: directors and senior managers

55.—(1) Section 48N (directors) is amended as follows.

(2) In subsections (1) and (2), after “a director”, in each place it occurs, insert “or senior manager”.

(3) After subsection (3) insert—

“(4) In this section “senior manager” means a person who—

(a) exercises executive functions within a specified bank or banking group company,
and

(b) is responsible, and directly accountable to the directors, for the day to day
management of that bank or banking group company.”.

(4) Accordingly, in the heading, after “**Directors**” insert “**and senior managers**”.