
DRAFT STATUTORY INSTRUMENTS

2014 No.

The Bank Recovery and Resolution Order 2014

Independent valuer: valuation under section 6E or 48X

69. After section 62 insert—

“Independent valuer: valuation under section 6E or 48X

Independent valuer: sections 6E and 48X

62A.—(1) The Bank of England must make arrangements for the appointment of a person to act as independent valuer for the purposes of a valuation to be conducted under section 6E or 48X.

(2) A person may not be appointed as independent valuer under subsection (1) unless that person—

- (a) qualifies as “independent” in accordance with regulatory technical standards adopted by the European Commission under Article 36.16 of the recovery and resolution directive, or
- (b) if no such regulatory technical standards have been adopted by the European Commission, satisfies the independence requirement set out in section 1151 of the Companies Act 2006.

(3) An independent valuer is to hold and vacate office in accordance with the terms of his or her appointment.

(4) An independent valuer may be removed from office only on the grounds of incapacity or serious misconduct.

(5) In the event of the death of an independent valuer, or an independent valuer being removed from office or resigning, a new independent valuer must be appointed by the Bank in accordance with this section.

(6) Sections 55(1) to (5) and (7) to (10), and 56 apply in relation to an independent valuer appointed in accordance with this section as they apply to an independent valuer appointed by virtue of section 54.”.