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DRAFT STATUTORY INSTRUMENTS

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**2014 No.**

**The Bank Recovery and Resolution Order 2014**

**Duty of Bank of England to notify Treasury**

85. After section 78 insert—

**“Pre-conditions for financial assistance: duty of Bank to give information**

**78A.**—(1) The Treasury may at any time require the Bank of England to inform them in writing whether or not a condition for financial assistance has been met in relation to a particular bank.

(2) “Condition for financial assistance” means a condition specified in—

- (a) Article 37(10)(a) (financial assistance through government stabilisation tools), or
- (b) Article 44(5)(a) (contributions to institution from resolution financing arrangement where eligible liabilities have been excluded from bail-in),

of the recovery and resolution directive.

(3) If the Bank of England seeks the Treasury’s consent to the making of a mandatory reduction instrument or the exercise of a stabilisation power in accordance with section 78, the Bank must notify the Treasury in writing—

- (a) whether or not the proposals involve action in relation to which a condition for financial assistance applies, and
- (b) if the proposals do involve such action, whether or not the condition in question has been met.”.