

STATUTORY INSTRUMENTS

**2014 No. 3348**

**The Bank Recovery and Resolution ( No. 2) Order 2014**

**PART 8**

Early intervention

CHAPTER 2

Early intervention with respect to groups where the PRA or FCA is the consolidating supervisor

**Procedure for early intervention in respect of a UK group entity**

**111.**—(1) This article applies where the appropriate regulator proposes to take a measure for early intervention [<sup>F1</sup>or appoint a temporary manager] in respect of a UK group entity.

(2) The appropriate regulator must without delay give notice of its proposal to the Bank<sup>F2</sup>....

<sup>F3</sup>(3) .....

(4) The appropriate regulator must give the [<sup>F4</sup>Bank] notice of a decision to take a measure for early intervention [<sup>F5</sup>or to appoint a temporary manager] in respect of a UK group entity.

(5) The appropriate regulator may not take a measure for early intervention without prescribing a date before which the action required to be taken in compliance with the measure is to be completed.

(6) The appropriate regulator must give the UK group entity referred to in a notice given under paragraph (4) and the [<sup>F6</sup>UK] parent undertaking, if it is not the entity concerned, written notice of its decision to take a measure for early intervention [<sup>F7</sup>or to appoint a temporary manager], including a reasoned account of the decision.

**Textual Amendments**

- F1** Words in art. 111(1) inserted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **41(5)(a)**
- F2** Words in art. 111(2) omitted (31.12.2020) by virtue of [The Bank Recovery and Resolution and Miscellaneous Provisions \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1394\)](#), reg. 1(2), **Sch. 3 para. 63(2)**; 2020 c. 1, Sch. 5 para. 1(1)
- F3** Art. 111(3) omitted (31.12.2020) by virtue of [The Bank Recovery and Resolution and Miscellaneous Provisions \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1394\)](#), reg. 1(2), **Sch. 3 para. 63(3)**; 2020 c. 1, Sch. 5 para. 1(1)
- F4** Word in art. 111(4) substituted (31.12.2020) by [The Bank Recovery and Resolution and Miscellaneous Provisions \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1394\)](#), reg. 1(2), **Sch. 3 para. 63(4)**; 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in art. 111(4) inserted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **41(5)(c)**
- F6** Word in art. 111(6) substituted (31.12.2020) by [The Bank Recovery and Resolution and Miscellaneous Provisions \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1394\)](#), reg. 1(2), **Sch. 3 para. 63(5)**; 2020 c. 1, Sch. 5 para. 1(1)

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**Changes to legislation:** There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, Section 111. (See end of Document for details)

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**F7** Words in art. 111(6) inserted (16.12.2016) by The Bank Recovery and Resolution Order 2016 (S.I. 2016/1239), arts. 1(2), **41(5)(c)**

**Changes to legislation:**

There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, Section 111.