
STATUTORY INSTRUMENTS

2014 No. 3348

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

PART 4

Recovery plans

CHAPTER 1

Assessment of recovery plan drawn up by an institution

Revision of plan

14.—(1) The appropriate regulator—

- (a) must notify the institution if, in its assessment, the recovery plan contains any material deficiency or measure which would impede its implementation; and
- (b) may not require the institution to revise the recovery plan without giving it an opportunity to state its opinion on that requirement.

(2) If the appropriate regulator requires the institution to revise the recovery plan, it must allow the institution two months, which it may on application by the institution extend to three months, to prepare a plan which demonstrates that the deficiency or other impediment has been addressed.

Status:

Point in time view as at 10/01/2015.

Changes to legislation:

There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, Section 14.