
STATUTORY INSTRUMENTS

2014 No. 3348

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

PART 1

Introductory provisions

Interpretation

2.—(1) In this Order, except where provision is made to the contrary—

^{F1}
...

“appropriate regulator”—

- (a) in relation to an institution which is not part of a group subject to supervision on a consolidated basis in accordance with [^{F2}the capital requirements regulation and CRR rules]—
 - (i) if the institution is a PRA-authorised person, means the PRA;
 - (ii) if the institution is any other UK authorised person, means the FCA;
- (b) in relation to a relevant group—
 - (i) where the PRA is the consolidating supervisor, means the PRA;
 - (ii) where the FCA is the consolidating supervisor, means the FCA;
 - (iii) where neither the PRA nor the FCA is the consolidating supervisor, means the PRA in relation to a PRA-authorised person and the FCA in relation to any other UK authorised person;

“the Bank” means the Bank of England [^{F3}acting otherwise than in its capacity as the Prudential Regulation Authority];

“the capital requirements directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26th June 2013 on access to the activity of credit institutions and the prudential supervisions of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC^{M1};

[^{F4}“the capital requirements regulation” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms;]

^{F5}
...

[^{F6}“competent authority” means the supervisor of an authorised person under FSMA;]

[^{F7}“conditions for early intervention” means where—

- (a) an institution infringes the requirements of—
 - (i) the capital requirements regulation [^{F8}or CRR rules];

- (ii) legislation upon which the United Kingdom relied immediately before IP completion day to meet its obligations with respect to the capital requirements directive;
 - (iii) legislation upon which the United Kingdom so relied to meet its obligations with respect to Title II of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments; or
 - (iv) any of Articles 3 to 7, 14 to 17 and 24 to 26 of Regulation (EU) No. 600/2014 of 15th May 2014 of the European Parliament and of the Council on Markets in Financial Instruments; or
- (b) an institution is likely in the near future to infringe those requirements due, amongst other things, to—
- (i) a rapidly deteriorating financial condition, including deteriorating liquidity situation;
 - (ii) increasing level of leverage;
 - (iii) non-performing loans; or
 - (iv) concentrations of exposures, as assessed on the basis of a set of triggers, which may include the institution's own funds requirement plus 1.5 percentage points;]

“conditions for resolution”—

- (a) in relation to an institution authorised by the PRA or FCA, means the conditions for the exercise of stabilisation powers in section 7 of the Banking Act 2009 ^{M2} (general conditions for exercise of stabilisation powers);
- (b) in relation to an undertaking set up in the United Kingdom, other than an institution, means the conditions for the exercise of stabilisation powers in section 81B (groups: sale to commercial purchaser and transfer to bridge bank), section 81ZBA (transfer to asset management vehicle) or section 81BA (groups: bail-in option) of the Banking Act 2009 ^{M3, F9} ...
- (c) ^{F10} ...;

[^{F11}“the consolidating supervisor” has the meaning given in section 6A(9) of the Banking Act 2009];

[^{F12}“core business lines” means business lines and associated services which represent material sources of revenue, profit or franchise value for an institution or for a group of which an institution forms part;]

[^{F12}“credit institution” has the meaning given in section 48D(1) of the Banking Act 2009;]

“critical functions”—

- (a) ^{F13} ... has the meaning given in section 3 of the Banking Act 2009 ^{M4} (interpretation: other expressions); ^{F13} ...
- (b) ^{F14} ...;

[^{F15}“CRR rules” has the meaning given in section 144A of FSMA;]

[^{F16}“deposit” has the meaning given in Article 2(1)(23A) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15th May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012;]

[^{F16}“depositor” means the holder or, in the case of a joint account, each of the holders, of a deposit;]

“derivative contract” has the meaning given by point (5) of Article 2 of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ^{M5};

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“eligible liabilities”—

(a) ^{F18} ... has the meaning given in section 3(1) of the Banking Act 2009; ^{F19} ...

(b) ^{F19} ...

[^{F20}“extraordinary public financial support” has the meaning given in section 3(1) of the Banking Act 2009;]

“the FCA” means the Financial Conduct Authority”;

“financial holding company” has the meaning given by point (20) of Article 4.1 of the capital requirements regulation;

“financial institution”, except in Part 18, has the meaning given by point (26) of Article 4.1 of the capital requirements regulation;

“Financial Policy Committee” means the Financial Policy Committee of the Bank established by section 9B of the Bank of England Act 1998 ^{M6};

“FSMA” means the Financial Services and Markets Act 2000;

[^{F21}“group” means a parent undertaking and its subsidiaries;]

“group entity”, in relation to a relevant group, means the [^{F22}UK] parent undertaking or a group subsidiary;

“group recovery plan” means a document which provides for measures to be taken in relation to a relevant group to achieve the stabilisation of the group as a whole, or of any institution within the group, where the group or the institution is in a situation of financial stress, in order to address or remove the causes of the financial stress and restore the financial position of the group or institution;

“group resolution plan”, in relation to a relevant group, means a document which [^{F23}identifies at least one resolution entity and at least one resolution group and which] makes provision for—

(a) [^{F24}[^{F25}applying the resolution tools or exercising resolution powers] in respect of each resolution entity in the relevant group;]

(b) co-ordinating the application of resolution tools and the exercise of resolution powers ^{M7} by resolution authorities in respect of group entities that meet the conditions for resolution;

“group subsidiary”, in relation to a relevant group, means a subsidiary within that group which is an institution, a financial institution, a financial holding company or a mixed financial holding company;

“insolvency proceedings” includes—

- (a) proceedings under the Insolvency Act 1986^{M8}; and
- (b) the procedure in Part 2 of the Banking Act 2009 (bank insolvency) and in Part 3 of that Act (bank administration);

[^{F26c}“institution” means a credit institution or an investment firm;]

[^{F26c}“instruments of ownership” means—

- (a) shares,
- (b) other instruments that confer ownership,
- (c) instruments that are convertible into, or give the right to acquire, shares or other instruments of ownership, and
- (d) instruments representing interests in shares or other instruments of ownership;]

[^{F27}“investment firm” has the meaning given in section 258A of the Banking Act 2009]

[^{F26c}“management body” has the meaning given in point (9) of Article 4.1 of the capital requirements regulation;]

“mixed activity holding company” has the meaning given by point (22) of Article 4.1 of the capital requirements regulation;

“mixed financial holding company” has the meaning given by point (21) of Article 4.1 of the capital requirements regulation;

“own funds” has the meaning given by point (118) of Article 4.1 of the capital requirements regulation;

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...

“parent undertaking” has the meaning given by point (15)(a) of Article 4.1 of the capital requirements regulation;

“the PRA” means the Prudential Regulation Authority;

“PRA-authorized person” means a UK authorised person which is a PRA-authorized person within the meaning given by section 2B(5) of FSMA^{M9} (the PRA's general objective);

“the recovery and resolution directive” means Directive 2014/59/EU of the European Parliament and of the Council of 15th May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive [82/891/EEC](#), and Directives [2001/24/EC](#), [2002/47/EC](#), [2005/56/EC](#), [2007/36/EC](#), [2011/35/EU](#), [2012/30/EU](#) and [2013/36/EU](#), and Regulations (EU) No. 1093/2010 and (EU) No. 648/2012, of the European Parliament and of the Council^{M10} [^{F31}as last amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20th May 2019];

“recovery plan” means a document which provides for measures to be taken by an institution authorised by the PRA or FCA which is not part of a group, following a significant deterioration of the financial position of the institution, in order to restore its financial position;

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...

“relevant group” means the group^{M11} constituted by an [^{F33}UK] parent undertaking and its subsidiaries;

[^{F34c}“resolution entity” means an entity that is identified in a resolution plan or a group resolution plan as an entity in respect of which resolution action might be taken;

“resolution group” means a resolution entity together with any subsidiary where the subsidiary—

- (i) is not a resolution entity itself;
- (ii) is not a subsidiary of another resolution entity; or
- (iii) is established in a third country and is stated by the group resolution plan under Part 5 to be included in the resolution group;

“resolution objectives”, in relation to the application of resolution tools or the exercise of resolution powers—

- (a) ^{F35} ...
- (b) [^{F36}means] the special resolution objectives set out in section 4 of the Banking Act 2009 ^{M12},

“resolution plan” means a document which makes provision relating to the resolution action to be taken in the event that an institution or other person meets the conditions for resolution;

[^{F37}“resolution powers” means the powers of the Bank under Part 1 of the Banking Act 2009 other than those exercised in applying the resolution tools;]

“resolution tools”—

- (a) ^{F38} ...
- (b) [^{F39}means] stabilisation options referred to in paragraphs (a), (b), (ba) and (c) of section 1(3) of the Banking Act 2009 ^{M13} (overview: special resolution regime);

[^{F40}“shareholders” means shareholders or holders of other instruments of ownership;]

“subsidiary” has the meaning given by point (16) of Article 4.1 of the capital requirements regulation;

“third country” means a [^{F41}country or territory] other than [^{F42}the United Kingdom;]

“UK authorised person” means an authorised person (within the meaning given in section 31 of FSMA ^{M14}) which is incorporated in, or formed under the law of, any part of the United Kingdom;

[^{F43}“UK parent financial holding company” has the meaning given in point (30) of Article 4.1 of the capital requirements regulation;]

[^{F43}“UK parent institution” has the meaning given in point (28) of Article 4.1 of the capital requirements regulation;]

[^{F43}“UK parent mixed financial holding company” has the meaning given in point (32) of Article 4.1 of the capital requirements regulation;]

[^{F43}“UK parent undertaking” means a UK parent institution, UK parent financial holding company or UK parent mixed financial holding company.]

^{F44}(2)

(3) In this Order any reference, in relation to a company, undertaking, subsidiary or other entity, to the [^{F45}country or territory] in which the entity is set up is a reference to—

- [^{F46}(a) the country or territory (as the case may be) in which the entity is authorised by an authority which, in the country or territory concerned, exercises any function equivalent to a function of the appropriate regulator; or]
- (b) if the entity is not authorised by such an authority, the [^{F47}country or territory] in which the entity is incorporated or under whose law (including the law of any part of that [^{F47}country or territory]) the entity is formed.

[^{F48}(4) In this Order any reference to an EU regulation within the meaning of the European Union (Withdrawal) Act 2018 is to be read as a reference to the instrument as it forms part of retained EU law.]

Textual Amendments

- F1** Words in art. 2(1) 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. 1(2)**; 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in art. 2(1) substituted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **19(2)(a)**
- F3** Words in art. 2(1) inserted (1.3.2017) by The Bank of England and Financial Services (Consequential Amendments) Regulations 2017 (S.I. 2017/80), reg. 1, **Sch. para. 40**
- F4** Words in art. 2(1) substituted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **19(2)(b)**
- F5** Words in art. 2(1) 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. 1(4)**; 2020 c. 1, Sch. 5 para. 1(1)
- F6** Words in art. 2(1) 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. 1(5)**; 2020 c. 1, Sch. 5 para. 1(1)
- F7** Words in art. 2(1) inserted (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. 1(6)** (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 10(c)(i)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F8** Words in art. 2(1) inserted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **19(2)(c)**
- F9** Word in art. 2(1) 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. 1(7)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F10** Words in art. 2(1) 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. 1(7)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F11** Words in art. 2(1) substituted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **19(2)(d)**
- F12** Words in art. 2(1) inserted (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. 1(9)**; 2020 c. 1, Sch. 5 para. 1(1)
- F13** Words in art. 2(1) 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. 1(10)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F14** Words in art. 2(1) 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. 1(10)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F15** Words in art. 2(1) inserted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **19(2)(e)**

- F16** Words in art. 2(1) inserted (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. 1(11)**; 2020 c. 1, Sch. 5 para. 1(1)
- F17** Words in art. 2(1) 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. 1(12)**; 2020 c. 1, Sch. 5 para. 1(1)
- F18** Words in art. 2(1) 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. 1(13)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F19** Words in art. 2(1) 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. 1(13)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F20** Words in art. 2(1) inserted (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. 1(14)**; 2020 c. 1, Sch. 5 para. 1(1)
- F21** Words in art. 2(1) inserted (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. 1(15)**; 2020 c. 1, Sch. 5 para. 1(1)
- F22** Word in art. 2(1) 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. 1(16)**; 2020 c. 1, Sch. 5 para. 1(1)
- F23** Words in art. 2(1) inserted (28.12.2020) by The Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/1350), regs. 1(2), **30(b)(i)**
- F24** Words in art. 2(1) substituted (28.12.2020) by The Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/1350), regs. 1(2), **30(b)(ii)**
- F25** Words in art. 2(1) substituted (31.12.2020) by The Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/1350), regs. 1(3), **74(2)**
- F26** Words in art. 2(1) inserted (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. 1(17)**; 2020 c. 1, Sch. 5 para. 1(1)
- F27** Words in art. 2(1) substituted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **19(2)(f)**
- F28** Words in art. 2(1) 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. 1(18)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F29** Words in art. 2(1) 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. 1(18)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F30** Words in art. 2(1) 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. 1(18)(c)**; 2020 c. 1, Sch. 5 para. 1(1)
- F31** Words in art. 2(1) inserted (28.12.2020) by The Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/1350), regs. 1(2), **30(d)**
- F32** Words in art. 2(1) 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. 1(19)**; 2020 c. 1, Sch. 5 para. 1(1)
- F33** Word in art. 2(1) 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. 1(20)**; 2020 c. 1, Sch. 5 para. 1(1)
- F34** Words in art. 2(1) inserted (28.12.2020) by The Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/1350), regs. 1(2), **30(c)**

- F35** Words in art. 2(1) 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. 1(21)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F36** Word in art. 2(1) 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. 1(21)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F37** Words in art. 2(1) inserted (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. 1(22)**; 2020 c. 1, Sch. 5 para. 1(1)
- F38** Words in art. 2(1) 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. 1(23)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F39** Word in art. 2(1) 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. 1(23)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F40** Words in art. 2(1) inserted (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. 1(24)**; 2020 c. 1, Sch. 5 para. 1(1)
- F41** Words in art. 2(1) 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. 1(25)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F42** Words in art. 2(1) 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. 1(25)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F43** Words in art. 2(1) added (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. 1(26)**; 2020 c. 1, Sch. 5 para. 1(1)
- F44** Art. 2(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. 1(27)**; 2020 c. 1, Sch. 5 para. 1(1)
- F45** Words in art. 2(3) 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. 1(28)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F46** Art. 2(3)(a) 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. 1(28)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F47** Words in art. 2(3)(b) 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. 1(28)(c)**; 2020 c. 1, Sch. 5 para. 1(1)
- F48** Art. 2(4) inserted (21.12.2018) by The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1394), reg. 1(3), **Sch. 3 para. 1(29)**; (as amended by The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020 (S.I. 2020/1385), reg. 1(4), **Sch. para. 1(1)(2)(i)(k)(iii)**);

Marginal Citations

- M1** OJ No. L 176, 27.6.2013, p. 338. For corrigenda see OJ No. L 208, 2.8.2013, p. 73.
- M2** Section 7 was amended by the Financial Services Act 2012, Schedule 17, paragraphs 1 and 8, and by S.I. 2014/3329.
- M3** Section 81B was inserted by the Financial Services Act 2012, section 100; and was amended by S.I. 2014/3329. Section 81ZBA was inserted by S.I. 2014/3329. Section 81BA was inserted by the Financial Services (Banking Reform) Act 2013 (c. 33), **Schedule 2**, paragraphs 1 and 7(1); and was amended by S.I. 2014/3329.

- M4** Section 3 was amended by the Financial Services Act 2012, section 96(2) and Schedule 17, paragraphs 1 and 4, and by [S.I. 2014/3329](#).
- M5** OJ No. L 201, 27.7.2012, p. 1-59.
- M6** [1998 c. 11](#). Section 9B was inserted by the Financial Services Act 2012, section 4(1).
- M7** For the meaning of “resolution power” see the recovery and resolution directive, Article 2.1, point (20).
- M8** [1986 c. 45](#).
- M9** Section 2B was substituted by the Financial Services Act 2012, section 6(1), which substituted Part 1A of FSMA.
- M10** OJ No. L 173, 12.6.2014, p. 190.
- M11** For the meaning of “group” see the recovery and resolution directive, Article 2.1, point (26).
- M12** Section 4 was amended by [S.I. 2014/3329](#).
- M13** Section 1(3) was substituted by the Financial Services (Banking Reform) Act 2013, Schedule 2, paragraphs 1 and 12(1) and (3); and was amended by [S.I. 2014/3329](#). Paragraphs (a), (b), (ba) and (c) refer to four of the five stabilisation options, namely transfer to a private sector purchaser, transfer to a bridge bank, the bail-in option and transfer to an asset management vehicle (the fifth option is transfer to temporary public ownership referred to in paragraph (d)).
- M14** Section 31 was amended by the Financial Services Act 2012, section 11(1).

Changes to legislation:

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