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STATUTORY INSTRUMENTS

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**2014 No. 3348**

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

**PART 4**

Recovery plans

CHAPTER 4

Review of recovery plans and group recovery plans

**Review of recovery plan**

**33.**—(1) This article applies where a recovery plan drawn up by an institution has been assessed under Chapter 1, including that Chapter as applied by article 24 <sup>F1</sup>....

(2) The appropriate regulator must require the institution to review the recovery plan and make any appropriate amendment at least—

- (a) once a year; or
- (b) if the appropriate regulator has made a determination under article 7(4), at the intervals determined.

(3) The appropriate regulator must require the institution to—

- (a) review the recovery plan where any material change has been made to the legal or organisational structure of the institution or to its business or financial position; and
- (b) make appropriate amendments if such a change could have a material impact on the effectiveness of the plan or necessitate amendment for any other reason.

(4) Where the appropriate regulator considers that the plan ought to be reassessed following a decision <sup>F2</sup>... to prohibit or restrict the provision of financial support under an authorised agreement (within the meaning given in Chapter 4 of Part 7), it may require the institution to review the recovery plan and make any appropriate amendment.

(5) For the purposes of any review of the recovery plan the appropriate regulator may make a determination under article 7(3).

(6) Where the institution submits an up-dated plan for assessment, the appropriate regulator must assess that plan—

- (a) if the institution <sup>F3</sup>... is not part of a group subject to supervision on a consolidated basis in accordance with [<sup>F4</sup>the capital requirements regulation and CRR rules], in accordance with Chapter 1; or
- (b) if the institution is a group institution within the meaning given in Chapter 2 <sup>F5</sup>..., in accordance with Chapter 1 as applied by article 24 <sup>F5</sup>....

(7) For the purposes of this article Part 3 and Chapter 1 have effect with the modifications specified in the table—

**Status:** Point in time view as at 01/01/2022.

**Changes to legislation:** There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, Section 33. (See end of Document for details)

Article 7	In paragraph (3) the reference to a recovery plan is a reference to the up-dated plan.
Article 11	Ignore paragraph (1).
Articles 12 to 15	Each reference to the recovery plan (but not the reference to recovery plans in article 13(2)(b)) is a reference to the up-dated plan.

(8) In this article “up-dated plan” means the recovery plan after it has been reviewed pursuant to this article (whether or not it has been amended on review).

#### Textual Amendments

- F1** Words in art. 33(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. 20(2)**; 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in art. 33(4) 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. 20(3)**; 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in art. 33(6)(a) 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. 20(4)(a)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in art. 33(6)(a) 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(4)**
- F5** Words in art. 33(6)(b) 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. 20(4)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

**Status:**

Point in time view as at 01/01/2022.

**Changes to legislation:**

There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, Section 33.