
STATUTORY INSTRUMENTS

2014 No. 3348

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

PART 5

Resolution plans

CHAPTER 4

Review of resolution plans and group resolution plans

Review of group resolution plan drawn up by the Bank

- 54.**—(1) The Bank must review a group resolution plan at least—
- (a) once a year; or
 - (b) if the Bank has made a determination under article 8(5), at the intervals determined.
- (2) The Bank must—
- (a) review a group resolution plan where any material change has been made to the legal or organisational structure of the relevant group or any group entity 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.
- (3) For the purposes of a review of a group resolution plan the Bank may make a determination under article 8(3).
- (4) The Bank must review a group resolution plan and adopt the up-dated plan in accordance with Chapter 2.
- (5) For the purposes of this article Part 3 and Chapter 2 have effect with the modifications specified in the table—

<i>Article</i>	<i>Modification</i>
Article 8	In paragraph (3) the reference to a group resolution plan is a reference to the up-dated plan.
Article 40	<p>In paragraphs (1) and (2) for “draw up and adopt a” read “review the”.</p> <p>In paragraph (3)—</p> <ul style="list-style-type: none">(a) the reference to a group resolution plan is a reference to the up-dated plan; and(b) for “be drawn up” read “the review must be undertaken”. <p>In paragraph (4) for “drawn up” read “reviewed”.</p> <p>In paragraphs (5) and (7) for “drawing up a” read “reviewing the”.</p>

Article 41	F1
	...
[^{F2} Article 45]	[^{F3} The] reference to a group resolution plan is a reference to the up-dated plan.

(6) In this article—

“group resolution plan” means a plan adopted by the Bank under Chapter 2; and

“up-dated plan”, in relation to a group resolution plan, means that plan as reviewed in accordance with this article (whether or not it has been amended on review).

Textual Amendments

- F1** Words in art. 54(5) 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. 31(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in art. 54(5) 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. 31(b) (i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F3** Word in art. 54(5) 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. 31(b) (ii)**; 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation:

There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, Section 54.