
STATUTORY INSTRUMENTS

2014 No. 3348

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

PART 6

Assessment of resolvability and removal of impediments to resolvability

CHAPTER 1

Assessment of resolvability of institutions

Application and interpretation of Chapter 1

59.—(1) This Chapter applies where the Bank draws up a resolution plan for an institution in accordance with Chapter 1 of Part 5, or reviews a resolution plan drawn up in accordance with that Chapter.

(2) In this Chapter “assessment of resolvability” means an assessment of the extent to which it would be feasible and credible to [^{F1}apply the resolution tools, exercise resolution powers or take] insolvency proceedings in respect of the institution while avoiding to the maximum extent possible any significant adverse effect on the financial system of [^{F2}the United Kingdom] or the continuity of the institution's critical functions.

Textual Amendments

- F1** Words in art. 59(2) 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. 34(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in art. 59(2) 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. 34(b)**; 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 59.