

STATUTORY INSTRUMENTS

2014 No. 3348

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

PART 3

Recovery and resolution planning

Recovery planning: preparatory steps and simplified obligations

7.—(1) For each institution in relation to which Chapter 1 of Part 4 applies the appropriate regulator must determine the date by which the institution is required to draw up a recovery plan.

(2) For each relevant group in relation to which Chapter 2 of Part 4 applies the appropriate regulator must determine the date by which a group recovery plan is to be drawn up.

(3) The appropriate regulator may determine—

(a) that specified information in addition to the information set out in [^{F1}Schedule A1] is to be included in a recovery plan or group recovery plan; or

(b) that any information set out in [^{F2}that Schedule] or other detail which would otherwise have to be included in a recovery plan or group recovery plan does not have to be included.

[^{F3}(3A) The PRA may make technical standards specifying further information to be contained in a recovery plan or a group recovery plan that is to be drawn up by an institution or group entity that is authorised by the PRA.

(3B) The FCA may make technical standards specifying further information to be contained in a recovery plan or a group recovery plan that is to be drawn up by an institution or group entity that is authorised by the FCA.]

(4) The appropriate regulator may determine that a plan drawn up by an institution or [^{F4}a UK] parent undertaking is to be reviewed at intervals of more than one year.

[^{F5}(4A) The Bank may make technical standards specifying relevant criteria which the appropriate regulator must take into account when exercising its functions under this article.

(4B) In paragraph (4A) “relevant criteria” means criteria that may be used to assess the impact that an institution's failure would have on financial markets, other institutions and on funding conditions.]

Textual Amendments

- F1** Words in art. 7(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. 4\(2\)\(a\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in art. 7(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. 4\(2\)\(b\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Art. 7(3A)(3B) 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. 4\(3\)](#); 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 7. (See end of Document for details)

- F4** Words in art. 7(4) 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. 4(4)**; 2020 c. 1, Sch. 5 para. 1(1)
- F5** Art. 7(4A)(4B) 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. 4(5)**; 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 7.