
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 4

Removal of impediments to resolvability of group entities
where the PRA or FCA is the consolidating supervisor

Joint decision on impediments to group resolvability and remedial measures

72.—(1) The Bank must endeavour to reach a joint decision on the matters referred to in article 71(4) within four months beginning with the date on which—

- (a) the EEA parent undertaking submits observations or an alternative proposal under article 71(1); or
- (b) if the EEA parent undertaking does not submit observations or an alternative proposal within the period specified in that article, the date on which it ceases to be entitled to do so.

(2) Where the Bank and another resolution authority (“authority A”) are unable to reach a joint decision on a relevant matter within the period referred to in paragraph (1) (“the period for joint decision”), the Bank must—

- (a) decide the matter, either alone or jointly with any resolution authority with which it is able to reach a joint decision; and
- (b) ensure that—
 - (i) the decision takes account of the views and reservations of authority A; and
 - (ii) every group entity for which authority A is the resolution authority is excluded from the scope of the decision and of the plan.

(3) The Bank must give the EEA parent undertaking written notice of a decision under this article, including a reasoned account of the decision.

Status:

Point in time view as at 10/01/2015. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, Section 72.