
STATUTORY INSTRUMENTS

2014 No. 3348

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

PART 4

Recovery plans

CHAPTER 1

Assessment of recovery plan drawn up by an institution

Application and interpretation of Chapter 1

11.—(1) This Chapter applies where an institution—

- (a) is authorised by the PRA or FCA and is not part of a group subject to supervision on a consolidated basis in accordance with [^{F1}Part 6 of the Capital Requirements Regulations 2013]; and
- (b) submits a recovery plan to the appropriate regulator for assessment ^{F2}....

(2) In this Chapter “relevant measures” means measures to maintain or restore the viability and financial position of the institution, including measures to—

- (a) reduce its risk profile, including its liquidity risk profile;
- (b) review its structure and strategy;
- (c) enable it to undertake timely recapitalisation;
- (d) change its funding strategy in order to improve the resilience of core business lines and critical functions; and
- (e) change its governance structure.

Textual Amendments

- F1** Words in art. 11(1)(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. 7(2)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in art. 11(1)(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. 7(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

Assessment of plan

12.—(1) The appropriate regulator must assess the recovery plan within six months beginning with the date on which it receives the plan.

^{F3}(2)

(3) The appropriate regulator must—

Status: Point in time view as at 31/12/2020.

Changes to legislation: There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, PART 4. (See end of Document for details)

- (a) send a copy of the recovery plan to the Bank; and
- (b) have regard to any recommendations made by the Bank to address any course of action proposed in the plan which could have an adverse impact on the resolvability of the institution.

Textual Amendments

- F3** Art. 12(2) 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. 8**; 2020 c. 1, Sch. 5 para. 1(1)

Criteria for assessment

13.—(1) The appropriate regulator must assess whether the recovery plan meets the requirements of [^{F4}Schedule A1] and whether the arrangements proposed in the plan—

- (a) would, if implemented, be reasonably likely to maintain or restore the viability and financial position of the institution; and
- (b) would be reasonably likely to be implemented quickly and effectively in situations of financial stress and, as far as possible, without any material adverse impact on the financial system of the United Kingdom.

[^{F5}(1A) The PRA and the FCA may each make technical standards relating to the criteria referred to in paragraph (1) for a recovery plan submitted by an institution that it has authorised.]

(2) In assessing the recovery plan against these criteria, the appropriate regulator must consider—

- (a) any preparatory measures taken or planned to be taken by the institution;
- (b) the possibility that the plan may have to be implemented at the same time as recovery plans drawn up by other institutions and group recovery plans; and
- (c) whether the capital and funding structure of the institution is appropriate having regard to the level of complexity of its organisational structure and its risk profile.

(3) This article has effect subject to the imposition of any simplified obligations (within the meaning given by article 9(3)(a)) with respect to the recovery plan.

Textual Amendments

- F4** Words in art. 13(1) 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. 9(2)**; 2020 c. 1, Sch. 5 para. 1(1)
- F5** Art. 13(1A) 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. 9(3)**; 2020 c. 1, Sch. 5 para. 1(1)

Revision of plan

14.—(1) The appropriate regulator—

- (a) must notify the institution if, in its assessment, the recovery plan contains any material deficiency or measure which would impede its implementation; and
- (b) may not require the institution to revise the recovery plan without giving it an opportunity to state its opinion on that requirement.

(2) If the appropriate regulator requires the institution to revise the recovery plan, it must allow the institution two months, which it may on application by the institution extend to three months, to prepare a plan which demonstrates that the deficiency or other impediment has been addressed.

Business changes and relevant measures

15.—(1) This article applies where—

- (a) the institution fails to submit a revision of the recovery plan within the time allowed by the appropriate regulator; or
- (b) the appropriate regulator considers that a matter notified under article 14(1) has not been adequately addressed in a revision of the plan and cannot be adequately addressed by directing the institution to make specific changes to the plan.

(2) The appropriate regulator must, in exercise of its powers under FSMA—

- (a) direct the institution to propose changes to its business which would be made with the object of addressing a material deficiency or measure in the recovery plan which would impede its implementation; and
- (b) if the institution fails to propose such changes to its business within the time allowed by the appropriate regulator or the appropriate regulator considers that any changes proposed would not adequately address the impediment, determine whether to direct the institution to take relevant measures.

CHAPTER 2

Assessment of group recovery plan where the PRA or FCA is the consolidating supervisor

Application and interpretation of Chapter 2

16.—(1) This Chapter applies where, in relation to a relevant group—

- (a) the PRA or FCA is the consolidating supervisor; and
- (b) a group entity submits a group recovery plan to the appropriate regulator for assessment^{F6}
....

(2) In this Chapter—

“business changes” means changes to the business of a group institution which would be made with the object of addressing an impediment;

“four month period” means four months beginning with the date on which the appropriate regulator transmits a copy of the group recovery plan under article 17;

“group institution” means—

- (a) the [^{F7}UK] parent undertaking, if it is an institution;
- (b) a group subsidiary which is an institution;

“impediment”, in relation to the group recovery plan, means any material deficiency or measure in the plan which would impede its implementation;

“relevant matters”, in relation to the assessment of the group recovery plan, means the following matters for decision—

- (c) whether the plan meets the criteria for assessment;
- (d) whether group institutions should be required to draw up and submit recovery plans on an individual basis;
- (e) whether the plan contains an impediment;

Status: Point in time view as at 31/12/2020.

Changes to legislation: There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, PART 4. (See end of Document for details)

- (f) whether a group entity should be required to revise the plan;
- (g) whether an impediment has been adequately addressed in a revision of the plan;
- (h) where an impediment has not been adequately addressed in a revision of the plan, whether it can be adequately addressed by directing a group entity to make specific changes to the plan; and
- (i) where an impediment cannot be adequately addressed by specific changes to the plan or by business changes—
 - (i) whether a group entity should be directed to take relevant measures; and
 - (ii) the terms of any direction to take relevant measures;

“relevant measures” means measures to maintain or restore the viability and financial position of a group institution, including measures to—

- (a) reduce the institution's risk profile, including its liquidity risk profile;
- (b) review its structure and strategy;
- (c) enable it to undertake timely recapitalisation;
- (d) change its funding strategy in order to improve the resilience of core business lines and critical functions; or
- (e) change its governance structure; and

F8
...

Textual Amendments

F6 Words in art. 16(1)(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. 10(2)**; 2020 c. 1, Sch. 5 para. 1(1)

F7 Word in art. 16(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. 10(3)(a)**; 2020 c. 1, Sch. 5 para. 1(1)

F8 Words in art. 16(2) 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. 10(3)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

Duty to transmit a copy of group recovery plan

17.—(1) The appropriate regulator must send a copy of the group recovery plan or, where paragraph (2) has effect in relation to any information, of the plan without that information, to—

- (a) the Bank; [F9 and]
- F10(b)
- F10(c)
- [F11(d) the PRA or FCA, where either is not the appropriate regulator but supervises a group entity as an authorised person under FSMA.]
- F12(e)

(2) This article does not require any information contained in the group recovery plan to be disclosed if its disclosure would be contrary to section 348 of FSMA ^{M1} (restrictions on disclosure of confidential information by FCA, PRA etc).

Textual Amendments

- F9** Word in art. 17(1)(a) 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. 11(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F10** Art. 17(1)(b)(c) 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. 11(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F11** Art. 17(1)(d) 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. 11(c)**; 2020 c. 1, Sch. 5 para. 1(1)
- F12** Art. 17(1)(e) 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. 11(d)**; 2020 c. 1, Sch. 5 para. 1(1)

Marginal Citations

- M1** Section 348 was amended by the Financial Services Act 2010 (c. 28), **section 24(1)** and (2) and Schedule 2, paragraphs 1 and 26; by the Financial Services Act 2012, section 41 and Schedule 12, paragraph 18, and by the Financial Services (Banking Reform) Act 2013, section 129 and Schedule 8, paragraph 5.

Assessment of group recovery plan

18.—(1) ^{F13}... The appropriate regulator must assess the group recovery plan, and is solely responsible for the assessment.

^{F14}(2)

^{F14}(3)

(4) The assessment must take account of—

- (a) any recommendations made by the Bank ^{F15}... to address any course of action proposed in the plan which could have an adverse impact on the resolvability of a group institution; and
- (b) the potential impact of the proposed recovery measures on the financial stability of [^{F16}the United Kingdom].

Textual Amendments

- F13** Words in art. 18(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. 12(2)**; 2020 c. 1, Sch. 5 para. 1(1)
- F14** Art. 18(2)(3) 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. 12(3)**; 2020 c. 1, Sch. 5 para. 1(1)
- F15** Words in art. 18(4)(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. 12(4)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F16** Words in art. 18(4)(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. 12(4)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

Status: Point in time view as at 31/12/2020.

Changes to legislation: There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, PART 4. (See end of Document for details)

Purpose of assessment

19.—(1) The purpose of the assessment of the group recovery plan is to determine whether the plan meets the criteria for assessment and decide other relevant matters.

(2) The criteria for assessment are that the plan must satisfy the requirements of [F17Schedule A1] and that the arrangements proposed in the plan—

- (a) would, if implemented, be reasonably likely to maintain or restore the viability and financial position of group institutions; and
- (b) would be reasonably likely to be implemented quickly and effectively in situations of financial stress and, as far as possible, without any material adverse impact on the financial system of [F18the United Kingdom].

[F19(2A) The PRA and the FCA may each make technical standards relating to the criteria referred to in paragraph (1) for a group recovery plan submitted by a group entity that it has authorised.]

(3) The appropriate regulator must ensure that the group recovery plan is not assessed without consideration of—

- (a) any preparatory measures taken or planned to be taken by any group entity;
- (b) the possibility that the plan may have to be implemented at the same time as other group recovery plans and recovery plans drawn up by institutions; and
- (c) whether the capital and funding structure of the group institutions is appropriate having regard to the level of complexity of their organisational structure and risk profile.

(4) This article has effect subject to the imposition of any simplified obligations (within the meaning given by article 9(3)(a)) with respect to the group recovery plan.

Textual Amendments

- F17** Words in art. 19(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. 13(2)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F18** Words in art. 19(2)(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. 13(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F19** Art. 19(2A) 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. 13(3)**; 2020 c. 1, Sch. 5 para. 1(1)

[F20Timing of assessment of plan

20. The appropriate regulator must conclude the assessment within the four month period.]

Textual Amendments

- F20** Art. 20 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. 14**; 2020 c. 1, Sch. 5 para. 1(1)

Joint assessment of plan

[F2121.

Textual Amendments

- F21** Art. 21 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. 15**; 2020 c. 1, Sch. 5 para. 1(1)

Revision of plan

22. The appropriate regulator—

- (a) must notify a UK [^{F22}parent undertaking] if the group recovery plan is found on assessment to contain an impediment; and
- (b) may not require a UK [^{F22}parent undertaking] to revise the plan without giving it an opportunity to state its opinion on that requirement.

(2) If the appropriate regulator requires a UK [^{F23}parent undertaking] to revise the plan, it must allow [^{F24}the undertaking] two months, which it may on application by [^{F24}the undertaking] extend to three months, to prepare a plan which demonstrates that the impediment has been addressed.

Textual Amendments

- F22** Words in art. 22(1) 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. 16(2)**; 2020 c. 1, Sch. 5 para. 1(1)
- F23** Words in art. 22(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. 16(2)**; 2020 c. 1, Sch. 5 para. 1(1)
- F24** Words in art. 22(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. 16(3)**; 2020 c. 1, Sch. 5 para. 1(1)

Business changes and relevant measures

23.—(1) This article applies where—

- (a) a UK [^{F25}parent undertaking] fails to submit a revision of the group recovery plan within the time allowed by the appropriate regulator; or
- (b) the appropriate regulator considers that an impediment has not been adequately addressed in a revision of the plan and cannot be adequately addressed by directing [^{F26}the UK parent undertaking] to make specific changes to the plan.

(2) ^{F27}... the appropriate regulator must, in exercise of its powers under FSMA—

- (a) direct the UK [^{F28}parent undertaking] to propose business changes; and
- (b) if [^{F29}the UK parent undertaking] fails to propose business changes within the time allowed by the appropriate regulator or the appropriate regulator considers that any business changes proposed by [^{F29}the UK parent undertaking] would not adequately address the impediment, determine whether to direct [^{F29}the UK parent undertaking] to take relevant measures.

Status: Point in time view as at 31/12/2020.

Changes to legislation: There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, PART 4. (See end of Document for details)

Textual Amendments

- F25** Words in art. 23(1)(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. 17(2)**; 2020 c. 1, Sch. 5 para. 1(1)
- F26** Words in art. 23(1)(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. 17(3)**; 2020 c. 1, Sch. 5 para. 1(1)
- F27** Words in art. 23(2) 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. 17(4)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F28** Words in art. 23(2)(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. 17(4)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F29** Words in art. 23(2)(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. 17(4)(c)**; 2020 c. 1, Sch. 5 para. 1(1)

Recovery plan for group institution

24. Where the appropriate regulator requires a group institution to draw up and submit a recovery plan on an individual basis, Chapter 1 applies for the purpose of the assessment of the plan, but has effect for that purpose as if each reference to an institution were a reference to the group institution.

References to EBA

^{F30}25.

Textual Amendments

- F30** Art. 25 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. 18**; 2020 c. 1, Sch. 5 para. 1(1)

Requesting the assistance of EBA

^{F31}26.

Textual Amendments

- F31** Art. 26 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. 18**; 2020 c. 1, Sch. 5 para. 1(1)

F32 CHAPTER 3

Assessment of group recovery plan where neither the PRA nor the FCA is the consolidating supervisor

Textual Amendments

F32 Pt. 4 Ch. 3 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. 19**; 2020 c. 1, Sch. 5 para. 1(1)

Application and interpretation of Chapter 3

F32 27.

Purpose of assessment

F32 28.

Joint assessment of plan

F32 29.

Assessment of recovery plans drawn up on an individual basis

F32 30.

References to EBA

F32 31.

Requesting the assistance of EBA

F32 32.

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^{F33}....

(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

Status: Point in time view as at 31/12/2020.

Changes to legislation: There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, PART 4. (See end of Document for details)

- (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 ^{F34}... 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 ^{F35}... is not part of a group subject to supervision on a consolidated basis in accordance with [^{F36}Part 6 of the Capital Requirements Regulations 2013], in accordance with Chapter 1; or
- (b) if the institution is a group institution within the meaning given in Chapter 2 ^{F37}..., in accordance with Chapter 1 as applied by article 24 ^{F37}....
- (7) For the purposes of this article Part 3 and Chapter 1 have effect with the modifications specified in the table—

| <i>Article</i> | <i>Modification</i> |
|-------------------|--|
| 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

- F33** 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)
- F34** 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)
- F35** 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)
- F36** Word in art. 33(6)(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. 20(4)(a)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F37** 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)

Review of group recovery plan assessed under Chapter 2

34.—(1) This article applies where, in relation to a relevant group, a group recovery plan has been assessed under Chapter 2.

(2) The appropriate regulator must require a [^{F38}UK parent undertaking] to review the 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 a [^{F39}UK parent undertaking] to—

- (a) review the 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.

(4) Where the appropriate regulator considers that the plan ought to be reassessed following a decision ^{F40}... 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 a [^{F41}UK parent undertaking] to review the plan and make any appropriate amendment.

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

(6) Where a group entity submits an up-dated plan for assessment, the appropriate regulator must assess that plan in accordance with Chapter 2.

(7) 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 7 | In paragraph (3) the reference to a group recovery plan is a reference to the up-dated plan. |
| Article 16 | Ignore paragraph (1). |
| Articles 16 to 23, 25 and 26 | Each reference to the group recovery plan is a reference to the up-dated plan. |

(8) In this article—

^{F42} ...

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

Textual Amendments

F38 Words in art. 34(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. 21(2)**; 2020 c. 1, Sch. 5 para. 1(1)

F39 Words in art. 34(3) 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. 21(2)**; 2020 c. 1, Sch. 5 para. 1(1)

Status: Point in time view as at 31/12/2020.

Changes to legislation: There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, PART 4. (See end of Document for details)

- F40** Words in art. 34(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. 21(3)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F41** Words in art. 34(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. 21(3)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F42** Words in art. 34(8) 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. 21(4)**; 2020 c. 1, Sch. 5 para. 1(1)

Review of group recovery plan assessed under Chapter 3

^{F43}**35.**

Textual Amendments

- F43** Art. 35 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. 22**; 2020 c. 1, Sch. 5 para. 1(1)

Status:

Point in time view as at 31/12/2020.

Changes to legislation:

There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, PART 4.