
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 resolution plan

- 53.**—(1) The Bank must review a resolution plan and make any appropriate amendment 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—
- [^{F1}(a) review a resolution plan where—
 - (i) any material change has been made to the legal or organisational structure of the relevant entity or to its business or financial position; or
 - (ii) a change results from the application of the resolution tools or the exercise of the powers under section 6B of the Banking Act 2009 in relation to the relevant entity.]
 - (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 resolution plan the Bank may make a determination under article 8(3).
 - (4) The Bank must review a resolution plan and adopt the up-dated plan—
 - (a) in the case of an institution which is authorised by the PRA or FCA and is not part of a group subject to supervision on a consolidated basis in accordance with [^{F2}the capital requirements regulation and CRR rules], in accordance with Chapter 1; ^{F3}...
 - ^{F4}(b)
 - (5) 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 8	In paragraph (3) the reference to a resolution plan is a reference to the up-dated plan.
Article 37	Ignore paragraph (1). In paragraph (2)— <ul style="list-style-type: none">(a) the reference to a resolution plan is a reference to the up-dated plan; and

(b) for “be drawn up” read “the review must be undertaken”.

In paragraph (3) for “drawn up” read “reviewed”.

In paragraph (4) for “drawing up” read “reviewing”.

In paragraph (5) the reference to the resolution plan is a reference to the up-dated plan.

Article 38

The reference to the resolution plan is a reference to the up-dated plan.

(6) In this article—

“relevant entity” means an institution or group entity for which the Bank has adopted a resolution plan;

“resolution plan” means a plan adopted by the Bank under Chapter 1^{F5}...; and

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

Textual Amendments

F1 Art. 53(2)(a) substituted (28.12.2020) by [The Bank Recovery and Resolution \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1350\)](#), regs. 1(2), **34**

F2 Words in art. 53(4)(a) substituted (1.1.2022) by [The Financial Services Act 2021 \(Prudential Regulation of Credit Institutions and Investment Firms\) \(Consequential Amendments and Miscellaneous Provisions\) Regulations 2021 \(S.I. 2021/1376\)](#), regs. 1(3), **19(6)**

F3 Word in art. 53(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. 30(2)(a)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)

F4 Art. 53(4)(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. 30(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

F5 Words in art. 53(6) 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. 30(3)**; 2020 c. 1, Sch. 5 para. 1(1)

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	In paragraphs (1) and (2) for “draw up and adopt a” read “review the”. In paragraph (3)— (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”. In paragraph (4) for “drawn up” read “reviewed”. In paragraphs (5) and (7) for “drawing up a” read “reviewing the”.
Article 41	F6 ...
[^{F7} Article 45]	[^{F8} 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

- F6** 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)
- F7** 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)
- F8** 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)

Review of group resolution plan drawn up by another resolution authority

^{F9}55.

Textual Amendments

- F9** Art. 55 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. 32**; 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, CHAPTER 4.