
STATUTORY INSTRUMENTS

2014 No. 3348

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

PART 8

Early intervention

CHAPTER 1

Early intervention with respect to an institution

Interpretation of Chapter 1

107. In this Chapter—

“measure for early intervention” means a measure which may be taken by the PRA or FCA in exercise of its powers under FSMA with the object of addressing the conditions referred to in Article 27.1 of the recovery and resolution directive for which a competent authority is to have at its disposal the measures set out in sub-paragraphs (a) to (h) of that Article (“conditions for early intervention”); ^{F1}...

“relevant institution” means 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 Article 111 of the capital requirements directive ^{M1}[^{F2}, and

“temporary manager” means a temporary manager appointed by the appropriate regulator under section 71C of FSMA;]

Textual Amendments

F1 Word in art. 107 omitted (16.12.2016) by virtue of [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **41(2)(a)**

F2 Words in art. 107 inserted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **41(2)(b)**

Marginal Citations

M1 OJ No. L 176, 27.6.2013, p. 338. For corrigenda see OJ No. L 208, 2.8.2013, p. 73.

Notice that institution meets the conditions for early intervention

108. The appropriate regulator must notify the Bank without delay if it determines that a relevant institution meets the conditions for early intervention [^{F3} or the appointment of a temporary manager].

Status: Point in time view as at 16/12/2016.

Changes to legislation: There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, CHAPTER 1. (See end of Document for details)

Textual Amendments

- F3** Words in [art. 108](#) inserted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), **41(3)**

Deadline for compliance with measure for early intervention

109. The appropriate regulator may not take a measure for early intervention in respect of a relevant institution without prescribing a date before which the action required to be taken in compliance with the measure is to be completed.

Status:

Point in time view as at 16/12/2016.

Changes to legislation:

There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, CHAPTER 1.