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STATUTORY INSTRUMENTS

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**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”); and

“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<sup>(1)</sup>.

**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.

**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.

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<sup>(1)</sup> OJNo. L 176, 27.6.2013, p. 338. For corrigenda see OJ No. L 208, 2.8.2013, p. 73.