
STATUTORY INSTRUMENTS

2023 No. 694

The Amendments of the Law (Resolution of Silicon Valley Bank UK Limited) (No. 2) Order 2023

Modification of the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014

2.—(1) Article 11 of the Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014⁽¹⁾ (circumstances in which UK deposit-takers are not ring-fenced bodies) is modified as set out in paragraph (2) in relation to Silicon Valley Bank UK Limited and any of its subsidiary undertakings (where Silicon Valley Bank UK Limited or any of its subsidiary undertakings is the UK deposit-taker).

(2) Paragraph (2) is to be read as though the words from “and” to the end of sub-paragraph (b) were omitted and the following were inserted in its place—

- “(b) that Silicon Valley Bank UK Limited and any of its subsidiary undertakings comply with the core deposit level condition in article 12, except that, for the purposes of article 12(1)(b)—
- (i) Silicon Valley Bank UK Limited is to be treated as if it is a member of a group only in respect of its subsidiary undertakings; and
 - (ii) any subsidiary undertaking of Silicon Valley Bank UK Limited is to be treated as if it is a member of a group only in respect of Silicon Valley Bank UK Limited and any other subsidiary undertaking of Silicon Valley Bank UK Limited;
- (c) that neither HSBC UK Bank plc nor any undertaking in its group transfers any part of its business to Silicon Valley Bank UK Limited or any subsidiary undertaking of Silicon Valley Bank UK Limited, other than permitted business; and
- (d) that neither Silicon Valley Bank UK Limited nor any of its subsidiary undertakings undertakes any new business, other than permitted business.
- (2A) In this article, “permitted business” means—
- (a) any business which is closely connected with, directly relates to, or is of a similar nature to, the products and services offered by way of business by Silicon Valley Bank UK Limited as at 13th March 2023; and
 - (b) any ancillary services, facilities or operations which are provided, administered or otherwise carried out for the purposes of that business.”.