
STATUTORY INSTRUMENTS

2023 No. 694

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

Amendments to the Amendments of the Law (Resolution of Silicon Valley Bank UK Limited) Order 2023

3.—(1) The Amendments of the Law (Resolution of Silicon Valley Bank UK Limited) Order 2023(1) is amended as follows.

(2) In article 1(4) (interpretation)—

(a) after the definition of “FSMA”, insert—

““group” has the meaning given by section 421 of FSMA;”;

(b) omit the definition of “the 2006 Act”;

(c) in the definition of “HSBC UK Bank plc”, for “with that name which has”, substitute “incorporated on 23rd December 2015 with”;

(d) in the definition of “Silicon Valley Bank UK Limited”, for “with that name on 13th March 2023, and which has”, substitute “incorporated on 3rd April 2020 with”;

(e) after the definition of “Silicon Valley Bank UK Limited”, insert—

““undertaking” has the meaning given by section 1161 of the Companies Act 2006.”.

(3) In article 3(1) (modification of the FCA’s and PRA’s rule-making powers), for “both provisions”, substitute “each provision”.

(4) In article 3(2) (modification of the FCA’s and PRA’s rule-making powers)—

(a) in the text before sub-paragraph (a)—

(i) before “applies”, insert “also”;

(ii) for “Silicon Valley Bank UK Limited”, substitute “HSBC UK Bank plc and any undertaking in its group”;

(b) in paragraphs (a) and (b), for “Silicon Valley Bank UK Limited” in each place where it occurs, substitute “HSBC UK Bank plc or the relevant undertaking in its group”.