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STATUTORY INSTRUMENTS

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**2014 No. 3329**

**The Bank Recovery and Resolution Order 2014**

**Power to impose penalty or issue censure**

**121.**—(1) Section 192K (power to impose penalty or issue censure)(1) is amended as follows.

(2) In subsection (1)—

- (a) at the end of paragraph (a) omit “or”,
- (b) at the end of paragraph (b) insert “or”, and
- (c) after paragraph (b) insert—

“(c) a requirement imposed by a qualifying EU provision specified, or of a description specified, for the purposes of this subsection by the Treasury by order.”.

(3) After subsection (3) insert—

“(3A) The regulator may impose, for such period as it considers appropriate, restrictions (including a temporary ban) on the exercise by any member of the management body or senior management of, or other person who works for, a qualifying parent undertaking of any functions in a PRA-authorised person, an investment firm or a qualifying parent undertaking.

(3B) The regulator may only impose restrictions under subsection (3A) on a person who was, at any time, knowingly concerned in the contravention.”.

(4) After subsection (6) insert—

“(7) In this section—

“management body” means the board of directors, or if there is no such board, the equivalent body responsible for the management of the undertaking concerned;

“member of the senior management” means a person who—

- (a) exercises executive functions within a qualifying parent undertaking, and
- (b) is responsible, and directly accountable to the management body, for the day to day management of that qualifying parent undertaking.

(8) A regulator which imposes a restriction on any person under subsection (3A) may—

- (a) vary the restriction so as to reduce the period for which it has effect or otherwise to limit its effect, or
- (b) cancel the restriction.”.