
STATUTORY INSTRUMENTS

2014 No. 3329

The Bank Recovery and Resolution Order 2014

Code of practice

9.—(1) Section 5 (code of practice)(1) is amended as follows.

(2) For subsection (1) substitute—

“(1) The Treasury shall issue a code of practice about—

(a) the discharge of the duty imposed by section 6B (mandatory write-down, conversion etc of capital instruments), and

(b) the use of—

(i) the stabilisation powers,

(ii) the bank insolvency procedure, and

(iii) the bank administration procedure.”

(3) In subsection (2), in paragraph (f), for “test for the use of the stabilisation powers in section 8 is” substitute “tests for the use of the stabilisation powers in sections 8 and 8ZA are”.

(4) In subsection (3)—

(a) after “12” insert “, 12ZA”, and

(b) after “bridge banks” insert “, asset management vehicles”.