## STATUTORY INSTRUMENTS

## 2014 No. 3329

## The Bank Recovery and Resolution Order 2014

## Sections 81B and 81ZBA: supplemental

- 93.—(1) Section 81C (section 81B: supplemental)(1) is amended as follows.
- (2) In subsection (1)—
  - (a) omit the "and" at the end of paragraph (a);
  - (b) after paragraph (a) insert—
    - "(aa) section 48Z, and".
- (3) After subsection (1) insert—
  - "(1A) Where section 6B applies to a banking group company by virtue of section 81AA, sections 6B to 6D apply with the following modifications—
    - (a) references to the bank are to be read as references to the banking group company,
    - (b) in section 6B, in subsection (8) the reference to section 6A is to be read as a reference to section 81AA and subsection (9) is to be ignored,
    - (c) in sections 6B and 6C references, which (by virtue of paragraph (a)) are read as references to a UK parent undertaking of a banking group company, include, where the banking group company satisfied section 81D(1)(a) by reference to a bank which is not a UK parent undertaking of the banking group company, a reference to that bank,
    - (d) for the purposes of section 6D, references to a bank in sections 48L(3), 48O and 48T are to be read as references to the banking group company, and, where the banking group company satisfied section 81D(1)(a) by reference to a bank ("the failing bank"), those references to a bank (except the first reference in section 48T(1)) are also to be read as including a reference to the failing bank.
  - (1B) Where the Bank of England makes a mandatory reduction instrument in respect of a banking group company, section 6E applies (with any necessary modifications) as if the banking group company were a bank."
- (4) In subsection (2)—
  - (a) after "81B" insert "or 81ZBA", and
  - (b) for "and 8" substitute ", 8 and 8ZA".
- (5) Accordingly, in the heading for that section after "81B" insert "or 81ZBA".