
STATUTORY INSTRUMENTS

2014 No. 3329

**BANKS AND BANKING
FINANCIAL SERVICES AND MARKETS**

The Bank Recovery and Resolution Order 2014

Made - - - - 17th December 2014

Coming into force 1st January 2015

THE BANK RECOVERY AND RESOLUTION ORDER 2014

1. Citation and commencement
2. Introduction to amendments of the Banking Act
3. Creation of Chapter 1 of Part 1
4. Overview of Part 1
5. Interpretation of Part 1 of the Banking Act 2009
6. Power to address impediments to the resolution of institutions and their groups
7. Creation of Chapter 3 of Part 1
8. Special resolution objectives
9. Code of practice
10. Mandatory write-down, conversion, etc of capital instruments
11. Valuation
12. Exercise of stabilisation powers: general conditions
13. Effect on other group members, financial stability in EU etc
14. Specific conditions in section 8
15. Specific conditions: asset management vehicle
16. Specific conditions: bail-in
17. Specific conditions: temporary public ownership
18. Bridge bank
19. Asset management vehicle
20. Bail-in option
21. Conditions to be met when exercising bail-in option
22. Bail-in administrators
23. Temporary public ownership
24. Effect of a transfer
25. Continuity
26. Share transfer instruments and orders: delisting
27. Share transfer instruments: directors and senior managers

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

28. Termination rights: share transfer instruments and orders
29. Procedure: share transfer instruments
30. Procedure: share transfer orders
31. Supplemental share transfer instruments
32. Meaning of “resolution company”
33. Asset management vehicles: share transfers
34. Asset management vehicles: reverse share transfer
35. Property transfer instruments
36. Directors
37. Termination rights: property transfer instruments
38. Foreign Property
39. Property transfer instruments: delisting
40. Property transfer instrument: procedure
41. Transfer of property subsequent to resolution instrument
42. Supplementary instruments
43. Onward transfer
44. Bridge bank: reverse property transfer
45. Bail in: reverse property transfer
46. Property transfer instruments: special bail-in provision
47. Restriction of partial transfers
48. Liabilities excluded from scope of special bail-in provision
49. Meaning of “protected deposit”
50. General interpretation of section 48B
51. Business reorganisation plans
52. Functions of bail-in administrators
53. Powers in relation to securities
54. Termination rights, etc: resolution instruments
55. Resolution instruments: directors and senior managers
56. Directions in or under resolution instrument
57. Procedure: resolution instruments
58. Supplemental resolution instruments
59. Onward transfer
60. Reverse transfer
61. Replacement of provisional valuation
62. Termination rights, etc
63. Transfer to resolution company
64. Onward and reverse transfers etc
65. Independent valuer: compensation
66. Resolution fund
67. Third party compensation: mandatory provision
68. Principle of no less favourable treatment
69. Independent valuer: valuation under section 6E or 48X
70. Resolution administrator
71. General continuity obligation: property transfers
72. Special continuity obligations: property transfers
73. Continuity obligations: onward property transfers
74. General continuity obligation: share transfers
75. Contractual variation: share transfers
76. Continuity obligations: onward share transfers
77. Suspension powers
78. Pensions
79. Enforcement
80. Disputes

81. Tax
82. International obligation notice: general
83. International obligation notice: bridge bank
84. Public funds: general
85. Duty of Bank of England to notify Treasury
86. Public funds: resolution company
87. Resolution company: report
88. Accounting information in reports
89. Cases where mandatory write-down, conversion etc applies: banking group companies
90. Groups: transfer to bridge bank etc
91. Groups: transfer to asset management vehicle
92. Groups: bail-in option
93. Sections 81B and 81ZBA: supplemental
94. Section 81BA: supplemental
95. Interpretation: “banking group company” etc
96. Holding companies
97. Information and enforcement
98. Creation of Chapter 5 of Part 1
99. Banks not regulated by PRA
100. Building societies
101. Investment firms
102. Recognised central counterparties
103. Third-country resolution proceedings
104. Grounds for applying
105. Notice to PRA of preliminary steps
106. Notice to regulators and the Bank of England of preliminary steps
107. Power to direct bank administrator
108. Immunity
109. State aid
110. Statutory instruments
111. Index of defined terms in the Banking Act
112. Introduction to amendments of the Financial Services and Markets Act 2000
113. Consolidated supervision
114. Discontinuance and suspension of listing
115. Discontinuance of suspension: procedure
116. Proceedings before Upper Tribunal
117. Assessment: consultation by PRA with FCA
118. Assessment procedure
119. Requests for further information
120. Rules requiring parent undertakings to facilitate resolution
121. Power to impose penalty or issue censure
122. Sanctions: procedure
123. Corporation Tax Act 2009
124. Financial Services Act 2012
125. Amendment of Banking Act 2009 (Restriction of Partial Property Transfers) Order 2009
126. Amendment of Banking Act 2009 (Third Party Compensation Arrangements for Partial Property Transfers) Regulations 2009
127. Amendment of the Banking Act 2009 (Banking Group Companies) Order 2014
128. Review

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Signature
Explanatory Note