
STATUTORY INSTRUMENTS

2014 No. 3348

The Bank Recovery and Resolution (No. 2) Order 2014

PART 4

Recovery plans

CHAPTER 1

Assessment of recovery plan drawn up by an institution

Business changes and relevant measures

15.—(1) This article applies where—

- (a) the institution fails to submit a revision of the recovery plan within the time allowed by the appropriate regulator; or
 - (b) the appropriate regulator considers that a matter notified under article 14(1) has not been adequately addressed in a revision of the plan and cannot be adequately addressed by directing the institution to make specific changes to the plan.
- (2) The appropriate regulator must, in exercise of its powers under FSMA—
- (a) direct the institution to propose changes to its business which would be made with the object of addressing a material deficiency or measure in the recovery plan which would impede its implementation; and
 - (b) if the institution fails to propose such changes to its business within the time allowed by the appropriate regulator or the appropriate regulator considers that any changes proposed would not adequately address the impediment, determine whether to direct the institution to take relevant measures.

Changes to legislation:

There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, Section 15.