

STATUTORY INSTRUMENTS

2014 No. 3348

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

PART 17

Modified application of company law to banks etc in resolution

Shadow directorship

- 217.**—(1) A relevant person is not to be treated, in relation to a company under resolution, as—
- (a) a shadow director for the purposes of the enactments specified in paragraph (3);
 - (b) a person who discharges managerial responsibilities for the purposes of those enactments (unless that person has been appointed as a director); or
 - (c) a director by virtue of paragraph (b) of the definition of “director” given in section 417(1) of FSMA (a person in accordance with whose directions or instructions the directors of a body corporate are accustomed to act).
- (2) “Relevant persons” are—
- (a) the Bank; ^{F1}...
 - (b) persons who are employed by, or act on behalf of, the Bank.
 - [^{F2}(c) a resolution administrator appointed under section 62B of the Banking Act 2009; and]
 - [^{F2}(d) a temporary manager appointed under section 71C of the Financial Services and Markets Act 2000.]
- (3) The specified enactments are—
- (a) the Companies Act 2006;
 - (b) the Insolvency Act 1986 ^{M1};
 - (c) the Company Directors Disqualification Act 1986 ^{M2}; and
 - (d) FSMA.

Textual Amendments

- F1** Word in art. 217(2)(a) omitted (16.12.2016) by virtue of [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), [41\(15\)\(a\)](#)
- F2** Art. 217(2)(c)(d) inserted (16.12.2016) by [The Bank Recovery and Resolution Order 2016 \(S.I. 2016/1239\)](#), arts. 1(2), [41\(15\)\(b\)](#)

Marginal Citations

- M1** 1986 c. 45.
- M2** 1986 c. 46.

Changes to legislation:

There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, Section 217.