
STATUTORY INSTRUMENTS

2016 No. 1239

The Bank Recovery and Resolution Order 2016

PART 4

Amendments of the Financial Services and Markets Act 2000

General meeting

31. After section 55PA (assets requirements imposed on insurance undertakings or reinsurance undertakings)^{M1}, insert—

“55PB Requirements relating to general meetings

- (1) This section applies where—
 - (a) either regulator has imposed a general meeting requirement on an authorised person who is a bank, building society or investment firm,
 - (b) the authorised person has not complied with the general meeting requirement, and
 - (c) the appropriate regulator considers that the authorised person has infringed, or is likely in the near future to infringe—
 - (i) a relevant requirement within the meaning of section 204A; or
 - (ii) one or more of Articles 3 to 7, 14 to 17 or 24 to 26 of Regulation (EU) No 600/2014 of 15th May 2014 of the European Parliament and of the Council on Markets in Financial Instruments^{M2}.
- (2) A general meeting requirement is a requirement under section 55L^{M3} or 55M that the authorised person call a general meeting of its shareholders or members.
- (3) The appropriate regulator may call a general meeting of the shareholders or members of the authorised person.
- (4) The appropriate regulator may propose business for consideration and decision at the general meeting.
- (5) The meeting must be called in the same manner, as far as practicable, as that in which meetings are required to be called by the board of directors (or the equivalent management body) of the authorised person.
- (6) For the purposes of this section—

“bank” has the meaning given in section 2 of the Banking Act 2009;

“building society” has the meaning given in the Building Societies Act 1986;

“investment firm” has the meaning given in section 258A of the Banking Act 2009^{M4};

“the appropriate regulator” means the regulator who imposed the general meeting requirement.”.

Status: Point in time view as at 16/12/2016.

Changes to legislation: There are currently no known outstanding effects for the The Bank Recovery and Resolution Order 2016, Section 31. (See end of Document for details)

Marginal Citations

- M1** [Section 55PA](#) was inserted by [S.I. 2015/575](#).
- M2** OJ L173, 12.06.2014, p.84.
- M3** [Section 55L](#) was substituted (with sections 55A to 55Z4) for Part IV of the Financial Services and Markets Act 2000 by section 11 of the Financial Services Act 2012.
- M4** [Section 258A](#) of the Banking Act 2009 was inserted by section 101 of the Financial Services Act 2012.

Status:

Point in time view as at 16/12/2016.

Changes to legislation:

There are currently no known outstanding effects for the The Bank Recovery and Resolution Order 2016, Section 31.