

STATUTORY INSTRUMENTS

2014 No. 3329

The Bank Recovery and Resolution Order 2014

Banks not regulated by PRA

99.—(1) In section 83A (modification of Part 1 for banks not regulated by PRA)(1), the table of modifications in subsection (2) is amended as follows.

(2) At the beginning insert—

“Section 6A(2)	Treat the reference to the PRA in subsections (3) (a) and (7) as references to the FCA.
Section 6C	Subsection (6)(a) does not apply unless the bank has as a member of its immediate group a PRA-authorised person.”

(3) In the entry for section 7, in the second column—

(a) for “(1), (4), (4A) and (5)” substitute “(1), (5A), (5C), (5D) and (5F)(3)”,

(b) omit paragraph (b), and

(c) after paragraph (c) insert—

“(d) Subsections (5G)(a) and (5H)(a) do not apply unless the bank has as a member of its immediate group a PRA-authorised person.”.

(4) After the entry for section 7, insert—

“Section 7A	In subsection (1), the reference to the PRA does not apply unless the bank has as a member of its immediate group a PRA-authorised person.”
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(5) Omit the entries for sections 8 and 8A.

(6) Before the entry for section 9 insert—

“Section 8ZA(4)	(a) Subsection (4)(a) does not apply unless the bank has as a member of its immediate group a PRA-authorised person. (b) Treat the definition of “normal insolvency proceedings” in subsection (5) as including investment bank special administration,
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- (1) Section 83A was inserted by paragraph 28 of Schedule 17 to the Financial Services Act 2012 (c.21), amended by paragraph 8 of Schedule 2 to the Financial Services (Banking Reform) Act 2013 (c.33).
(2) Sections 6A to 6C are inserted by article 10 of this Order.
(3) Subsections (5A) to (5H) are inserted by article 12 of this Order.
(4) Section 8ZA is inserted by article 15 of this Order.

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established by the Investment Bank Special Administration Regulations 2011(5)	
(7) After the entry for section 9 insert—	
“Section 12AA(6)	Treat the definition of “normal insolvency proceedings” in subsection (2) as including investment bank special administration, established by the Investment Bank Special Administration Regulations 2011(7)
Section 63	Treat the reference to insolvency in subsection (1A)(8), as including investment bank special administration, established by the Investment Bank Special Administration Regulations 2011
Section 66	Treat the reference to insolvency in subsection (1ZA)(9), as including investment bank special administration, established by the Investment Bank Special Administration Regulations 2011
Section 81AA(10)	Treat the references to the PRA in subsections (3)(b) and (5)(a) as references to the FCA.”
(8) In the entry for section 81B, for the entry in the second column substitute—	
	<p>“(a) Treat the references to the PRA in subsections (2) and (2A) as references to the FCA.</p> <p>(b) Ignore subsection (6)(b) unless the bank has as a member of its immediate group a PRA- authorised person.”</p>
(9) After the entry for section 81B insert—	
“Section 81ZBA	<p>(a) Treat the references to the PRA in subsections (2)(a) and (2A) as references to the FCA.</p> <p>(b) Ignore subsection (8)(a) unless the bank has as a member of its immediate group a PRA- authorised person.</p>

(5) [SI 2011/245](#).

(6) Section 12AA is inserted by article 21 of this Order.

(7) [SI 2011/245](#).

(8) Subsection (1A) is inserted by article 71 of this Order.

(9) Subsection (1A) is inserted by article 74 of this Order.

(10) Section 81AA is inserted by article 89 of this Order.

	(c) Treat the definition of “normal insolvency proceedings” in subsection (9) as including investment bank special administration, established by the Investment Bank Special Administration Regulations 2011”
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(10) In the entry for section 81BA, in the second column, at the beginning insert—	
	“(a) Treat the references to the PRA in subsections (2)(a) and (2A) as references to the FCA.
	(b)”
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(11) After the entry for section 82, insert—	
“Section 89H	Treat the definition of “normal insolvency proceedings” in subsection (7) as including investment bank special administration, established by the Investment Bank Special Administration Regulations 2011(11)