

## STATUTORY INSTRUMENTS

### 2014 No. 3348

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

#### PART 14

##### Procedural obligations where an undertaking is failing or likely to fail

##### Notification that an undertaking is failing or likely to fail

**183.**—(1) Where the regulator is satisfied that an undertaking is failing or likely to fail, it must give notice of that fact to the Bank.

(2) Where the Bank is satisfied, having regard to timing and other relevant circumstances, that it is not reasonably likely that (ignoring the stabilisation powers) action will be taken by or in respect of the undertaking that will prevent the failure of the undertaking, the Bank must give notice of that fact to the regulator.

(3) The Bank must also give notice of that fact—

<sup>F1</sup>(a) .....

<sup>F1</sup>(b) .....

(c) to the scheme manager of the Financial Services Compensation Scheme (established under Part 15 of FSMA);

(d) to the Treasury [<sup>F2</sup>; and]

(e) to the Financial Policy Committee<sup>F3</sup>...

<sup>F4</sup>(f) .....

<sup>F5</sup>(4) .....

(5) This article does not require any information to be disclosed if its disclosure would be contrary to section 348 of FSMA.

**F1** Art. 183(3)(a)(b) omitted (31.12.2020) by virtue of The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1394), reg. 1(2), **Sch. 3 para. 105(2)(a)**; 2020 c. 1, Sch. 5 para. 1(1)

**F2** Word in art. 183(3)(d) substituted (31.12.2020) by The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1394), reg. 1(2), **Sch. 3 para. 105(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

**F3** Word in art. 183(3)(e) omitted (31.12.2020) by virtue of The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1394), reg. 1(2), **Sch. 3 para. 105(2)(c)**; 2020 c. 1, Sch. 5 para. 1(1)

**F4** Art. 183(3)(f) omitted (31.12.2020) by virtue of The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1394), reg. 1(2), **Sch. 3 para. 105(2)(d)**; 2020 c. 1, Sch. 5 para. 1(1)

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**Changes to legislation:** *There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Bank Recovery and Resolution (No. 2) Order 2014. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

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- F5** Art. 183(4) omitted (31.12.2020) by virtue of [The Bank Recovery and Resolution and Miscellaneous Provisions \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1394\)](#), reg. 1(2), **Sch. 3 para. 105(3)**; 2020 c. 1, Sch. 5 para. 1(1)

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**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

- Order power to apply (with modifications) conferred by [2023 c. 29 Sch. 11 para. 165](#)
- Order power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 2](#)
- Order revoked by [2023 c. 29 Sch. 1 Pt. 2](#)