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## STATUTORY INSTRUMENTS

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# 2014 No. 3348

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

### PART 4

#### Recovery plans

#### CHAPTER 4

#### Review of recovery plans and group recovery plans

#### Review of group recovery plan assessed under Chapter 2

**34.**—(1) This article applies where, in relation to a relevant group, a group recovery plan has been assessed under Chapter 2.

(2) The appropriate regulator must require a [<sup>F1</sup>UK parent undertaking] to review the plan and make any appropriate amendment at least—

- (a) once a year; or
- (b) if the appropriate regulator has made a determination under article 7(4), at the intervals determined.

(3) The appropriate regulator must require a [<sup>F2</sup>UK parent undertaking] to—

- (a) review the plan where any material change has been made to the legal or organisational structure of the relevant group or any group entity or to its business or financial position; and
- (b) make appropriate amendments if such a change could have a material impact on the effectiveness of the plan or necessitate amendment for any other reason.

(4) Where the appropriate regulator considers that the plan ought to be reassessed following a decision <sup>F3</sup>... to prohibit or restrict the provision of financial support under an authorised agreement (within the meaning given in Chapter 4 of Part 7), it may require a [<sup>F4</sup>UK parent undertaking] to review the plan and make any appropriate amendment.

(5) For the purposes of any review of the plan the appropriate regulator may make a determination under article 7(3).

(6) Where a group entity submits an up-dated plan for assessment, the appropriate regulator must assess that plan in accordance with Chapter 2.

(7) For the purposes of this article Part 3 and Chapter 2 have effect with the modifications specified in the table—

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<i>Article</i>	<i>Modification</i>
Article 7	In paragraph (3) the reference to a group recovery plan is a reference to the up-dated plan.
Article 16	Ignore paragraph (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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Articles 16 to 23, 25 and 26

Each reference to the group recovery plan is a reference to the up-dated plan.

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(8) In this article—

**F5** ...

“up-dated plan” means the group recovery plan after it has been reviewed pursuant to this article (whether or not it has been amended on review).

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| <b>F1</b> | Words in art. 34(2) substituted (31.12.2020) by <a href="#">The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1394)</a> , reg. 1(2), <b>Sch. 3 para. 21(2)</b> ; 2020 c. 1, Sch. 5 para. 1(1)          |
| <b>F2</b> | Words in art. 34(3) substituted (31.12.2020) by <a href="#">The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1394)</a> , reg. 1(2), <b>Sch. 3 para. 21(2)</b> ; 2020 c. 1, Sch. 5 para. 1(1)          |
| <b>F3</b> | Words in art. 34(4) omitted (31.12.2020) by virtue of <a href="#">The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1394)</a> , reg. 1(2), <b>Sch. 3 para. 21(3)(a)</b> ; 2020 c. 1, Sch. 5 para. 1(1) |
| <b>F4</b> | Words in art. 34(4) substituted (31.12.2020) by <a href="#">The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1394)</a> , reg. 1(2), <b>Sch. 3 para. 21(3)(b)</b> ; 2020 c. 1, Sch. 5 para. 1(1)       |
| <b>F5</b> | Words in art. 34(8) omitted (31.12.2020) by virtue of <a href="#">The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1394)</a> , reg. 1(2), <b>Sch. 3 para. 21(4)</b> ; 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](#)