
STATUTORY INSTRUMENTS

2014 No. 3348

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

PART 7

Intra-group financial support

CHAPTER 3

Approval of authorised agreements by the members of a UK group entity

Interpretation of Chapter 3

97.—(1) In this Chapter—

“authorised agreement” means a group financial support agreement (within the meaning given in Chapter 1) authorised by the PRA [^{F1}or FCA], and includes any amendment authorised [^{F2}by the PRA or FCA];

“director” includes—

- (a) a director of a company;
- (b) a member of a limited liability partnership; and
- (c) a director of a building society established under the Building Societies Act 1986 ^{M1};

“member” includes—

- (a) a shareholder of a company;
- (b) a member of a limited liability partnership; and
- (c) a shareholding or borrowing member of a building society established under the Building Societies Act 1986 (“shareholding member” and “borrowing member” have the meaning given in paragraph 5(2) of Schedule 2 to that Act);

“ordinary resolution”—

- (a) in relation to a resolution passed at a meeting on a show of hands, means a resolution passed by a simple majority of the votes cast by those entitled to vote;
- (b) in relation to a resolution passed on a poll taken at a meeting, means a resolution passed by members representing a simple majority of the total voting rights of the members who (being entitled to do so) vote on the resolution;
- (c) in relation to a written resolution, means a resolution passed by members representing a simple majority of the total voting rights of those eligible to vote on a written resolution; and

“UK group entity”, in relation to an authorised agreement, means—

- (a) the relevant parent undertaking, if it is set up in the United Kingdom;
- (b) a group subsidiary set up in the United Kingdom.

(2) In this article, for the interpretation of “UK group entity”, the expressions “group subsidiary” and “relevant parent undertaking” have the meaning given in Chapter 1.

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Textual Amendments

- F1** Words in art. 97 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. 54(2)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in art. 97 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. 54(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
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Marginal Citations

- M1** 1986 c. 53.

Changes to legislation:

There are currently no known outstanding effects for the The Bank Recovery and Resolution (No. 2) Order 2014, Section 97.