

STATUTORY INSTRUMENTS

2014 No. 3348

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

PART 5

Resolution plans

CHAPTER 1

Resolution plans for institutions

Interpretation of Chapter 1

36. In this Chapter “relevant institution” means an institution which is authorised by the PRA or FCA and is not part of a group subject to supervision on a consolidated basis in accordance with [^{F1}the capital requirements regulation and CRR rules].

F1 Words in art. 36 substituted (1.1.2022) by [The Financial Services Act 2021 \(Prudential Regulation of Credit Institutions and Investment Firms\) \(Consequential Amendments and Miscellaneous Provisions\) Regulations 2021 \(S.I. 2021/1376\)](#), regs. 1(3), **19(5)**

The Bank's duty to draw up resolution plans

37.—(1) The Bank must draw up and adopt a resolution plan for each relevant institution.

(2) Subject to the imposition of any simplified obligations (within the meaning given by article 9(3)(b)) with respect to a resolution plan, the plan must^{F2}—

- (a) contain the information, and be drawn up with regard to the considerations, set out in Schedule 1; and
- (b) contain information specified in any technical standards made under paragraph (2A).]

[^{F3}(2A) The Bank may make technical standards relating to information to be contained in the resolution plan for a relevant institution.]

(3) The resolution plan must be drawn up on the basis of the information provided for that purpose by the relevant institution or the appropriate regulator and any other relevant information.

[^{F4}(3A) The Bank may make technical standards relating to—

- (a) the procedures for the provision of information by the relevant institution or the appropriate regulator under paragraph (3); and
- (b) a minimum set of standard forms and templates for such provision of information.]

(4) For the purpose of drawing up a resolution plan the Bank must consult—

- (a) the appropriate regulator; ^{F5}...

^{F6}(b)

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

(5) The Bank must provide the relevant institution with a summary of the key elements of the resolution plan.

- F2** Words in art. 37(2) 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. 24(2)**; 2020 c. 1, Sch. 5 para. 1(1)
- F3** Art. 37(2A) inserted (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. 24(3)**; 2020 c. 1, Sch. 5 para. 1(1)
- F4** Art. 37(3A) inserted (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. 24(4)**; 2020 c. 1, Sch. 5 para. 1(1)
- F5** Word in art. 37(4)(a) 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. 24(5)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F6** Art. 37(4)(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. 24(5)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

Duty to transmit a copy of the resolution plan

38. The Bank must send a copy of the resolution plan adopted for a relevant institution to the appropriate regulator.

CHAPTER 2

Group resolution plan where the PRA or FCA is the consolidating supervisor

Application of Chapter 2

39. This Chapter applies where the PRA or FCA is the consolidating supervisor in relation to a relevant group.

The Bank's duty to draw up group resolution plans

40.—(1) ^{F7}... The Bank must draw up and adopt a group resolution plan, and is solely responsible for the plan.

^{F8}(2)

(3) Subject to the imposition of any simplified obligations (within the meaning given by article 9(3)(b)) with respect to a group resolution plan, the plan must^{F9}—

- (a) contain the information, and be drawn up with regard to the considerations, set out in Schedule 2; and
- (b) contain information specified in any technical standards made under paragraph (3A).]

[^{F10}(3A) Taking into account the diversity of business models of groups in the United Kingdom, the Bank may make technical standards relating to information to be contained in the group resolution plan.]

(4) The resolution plan must be drawn up on the basis of—

- (a) the information provided for that purpose by a group entity set up in the United Kingdom or by the appropriate regulator; and
- (b) any other relevant information.

[^{F11}(4A) The Bank may make technical standards relating to—

- (a) the procedures for the provision of information under paragraph (4)(a); and
- (b) a minimum set of standard forms and templates for such provision of information.]

(5) For the purpose of drawing up a group resolution plan, the Bank must consult—

- (a) the appropriate regulator;

^{F12}(b)

^{F12}(c)

(6) A group resolution plan must not have a disproportionate impact on [^{F13}the United Kingdom].

[^{F14}(6A) In a relevant group, where a mixed-activity holding company has at least one subsidiary which is—

- (a) an institution; and
- (b) a subsidiary of a financial holding company,

the group resolution plan shall provide that the financial holding company is identified as a resolution entity. “Institution” in this subsection has the same meaning as in the capital requirements regulation.]

(7) For the purpose of drawing up a group resolution plan, so far as the plan is relevant to—

- (a) a subsidiary within the relevant group which is set up in a third country, or
- (b) an institution within the relevant group which has a significant branch in a third country,

the Bank may consult the authorities which, in the country concerned, exercise any function equivalent to a function of [^{F15}the Bank under Part 1 of the Banking Act 2009 or the PRA or the FCA under FSMA].

[^{F16}(8) In paragraph (7)—

“branch” has the meaning given in point (17) of Article 4.1 of the capital requirements regulation; and

“significant branch” shall be construed with regard, in particular, to the following—

- (a) whether the market share of the branch in terms of deposits exceeds 2% in the third country;
- (b) the likely impact of a suspension or closure of the operations of the institution on systemic liquidity and the payment, clearing and settlement systems in the third country;
- (c) the size and importance of the branch in terms of number of clients within the context of the banking or financial system of the third country.]

- | | |
|------------|--|
| F7 | Words in art. 40(1) 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. 25(2) ; 2020 c. 1, Sch. 5 para. 1(1) |
| F8 | Art. 40(2) 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. 25(3) ; 2020 c. 1, Sch. 5 para. 1(1) |
| F9 | Words in art. 40(3) 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. 25(4) ; 2020 c. 1, Sch. 5 para. 1(1) |
| F10 | Art. 40(3A) inserted (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. 25(5) ; 2020 c. 1, Sch. 5 para. 1(1) |

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

- F11** Art. 40(4A) inserted (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. 25(6)**; 2020 c. 1, Sch. 5 para. 1(1)
- F12** Art. 40(5)(b)(c) 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. 25(7)**; 2020 c. 1, Sch. 5 para. 1(1)
- F13** Words in art. 40(6) 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. 25(8)**; 2020 c. 1, Sch. 5 para. 1(1)
- F14** Art. 40(6A) inserted (28.12.2020) by The Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/1350), regs. 1(2), **31**
- F15** Words in art. 40(7) 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. 25(9)**; 2020 c. 1, Sch. 5 para. 1(1)
- F16** Art. 40(8) inserted (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. 25(10)**; 2020 c. 1, Sch. 5 para. 1(1)

Information to be transmitted for the purpose of drawing up group resolution plans

41.—(1) For the purposes of drawing up and adopting a group resolution plan the Bank must send relevant information [^{F17}to the appropriate regulator]—

- ^{F18}(a)
- ^{F18}(b)
- ^{F18}(c)

(2) This article does not require any information to be disclosed if its disclosure would be contrary to section 348 of FSMA as applied for the purposes of Part 1 of the Banking Act 2009 (with modifications) by section 89L of that Act ^{F19} (restrictions on disclosure of confidential information).

- ^{F20}(3)

- F17** Words in art. 41(1) inserted (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. 26(2)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F18** Art. 41(1)(a)(b)(c) 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. 26(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F19** Section 89L was inserted by S.I. 2014/3329.
- F20** Art. 41(3) 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. 26(3)**; 2020 c. 1, Sch. 5 para. 1(1)

Joint decision on adoption of group resolution plan

- ^{F21}**42.**

- F21** Art. 42 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. 27**; 2020 c. 1, Sch. 5 para. 1(1)

References to EBA

^{F22}43.

F22 Art. 43 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. 27**; 2020 c. 1, Sch. 5 para. 1(1)

Requesting the assistance of EBA

^{F23}44.

F23 Art. 44 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. 27**; 2020 c. 1, Sch. 5 para. 1(1)

Duty to transmit a copy of the group resolution plan

45. The Bank must send a copy of the group resolution plan to the appropriate regulator ^{F24}....

F24 Words in art. 45 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. 28**; 2020 c. 1, Sch. 5 para. 1(1)

^{F25}CHAPTER 3

Group resolution plan where neither the PRA nor the FCA is the consolidating supervisor

F25 Pt. 5 Ch. 3 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. 29**; 2020 c. 1, Sch. 5 para. 1(1)

Application and interpretation of Chapter 3

^{F25}46.

Joint decision on adoption of group resolution plan

^{F25}47.

Failure to reach joint decision: disagreement by the Bank with a joint proposal

^{F25}48.

Failure to reach joint decision: agreement by the Bank with a joint proposal

^{F25}49.

Resolution plan for group entity

^{F25}50.

References to EBA

^{F25}51.

Requesting the assistance of EBA

^{F25}52.

CHAPTER 4

Review of resolution plans and group resolution plans

Review of resolution plan

53.—(1) The Bank must review a resolution plan and make any appropriate amendment at least—

- (a) once a year; or
- (b) if the Bank has made a determination under article 8(5), at the intervals determined.

(2) The Bank must—

[^{F26}(a) review a resolution plan where—

- (i) any material change has been made to the legal or organisational structure of the relevant entity or to its business or financial position; or
- (ii) a change results from the application of the resolution tools or the exercise of the powers under section 6B of the Banking Act 2009 in relation to the relevant entity.]

(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.

(3) For the purposes of a review of a resolution plan the Bank may make a determination under article 8(3).

(4) The Bank must review a resolution plan and adopt the up-dated plan—

- (a) in the case of an institution which is authorised by the PRA or FCA and is not part of a group subject to supervision on a consolidated basis in accordance with [^{F27}the capital requirements regulation and CRR rules], in accordance with Chapter 1; ^{F28}...

^{F29}(b)

(5) For the purposes of this article Part 3 and Chapter 1 have effect with the modifications specified in the table—

<i>Article</i>	<i>Modification</i>
Article 8	In paragraph (3) the reference to a resolution plan is a reference to the up-dated plan.
Article 37	Ignore paragraph (1). In paragraph (2)— (a) the reference to a resolution plan is a reference to the up-dated plan; and (b) for “be drawn up” read “the review must be undertaken”. In paragraph (3) for “drawn up” read “reviewed”. In paragraph (4) for “drawing up” read “reviewing”. In paragraph (5) the reference to the resolution plan is a reference to the up-dated plan.

Article 38	The reference to the resolution plan is a reference to the up-dated plan.
------------	---

(6) In this article—

“relevant entity” means an institution or group entity for which the Bank has adopted a resolution plan;

“resolution plan” means a plan adopted by the Bank under Chapter 1^{F30} ...; and

“up-dated plan”, in relation to a resolution plan, means that plan as reviewed in accordance with this article (whether or not it has been amended on review).

- | | |
|-----|--|
| F26 | Art. 53(2)(a) substituted (28.12.2020) by The Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/1350), regs. 1(2), 34 |
| F27 | Words in art. 53(4)(a) substituted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), 19(6) |
| F28 | Word in art. 53(4)(a) 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. 30(2)(a)(ii) ; 2020 c. 1, Sch. 5 para. 1(1) |
| F29 | Art. 53(4)(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. 30(2)(b) ; 2020 c. 1, Sch. 5 para. 1(1) |
| F30 | Words in art. 53(6) 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. 30(3) ; 2020 c. 1, Sch. 5 para. 1(1) |

Review of group resolution plan drawn up by the Bank

54.—(1) The Bank must review a group resolution plan at least—

- (a) once a year; or
- (b) if the Bank has made a determination under article 8(5), at the intervals determined.

(2) The Bank must—

- (a) review a group resolution 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.

(3) For the purposes of a review of a group resolution plan the Bank may make a determination under article 8(3).

(4) The Bank must review a group resolution plan and adopt the up-dated plan in accordance with Chapter 2.

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

<i>Article</i>	<i>Modification</i>
Article 8	In paragraph (3) the reference to a group resolution plan is a reference to the up-dated plan.

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

Article 40	<p>In paragraphs (1) and (2) for “draw up and adopt a” read “review the”.</p> <p>In paragraph (3)—</p> <p>(a) the reference to a group resolution plan is a reference to the up-dated plan; and</p> <p>(b) for “be drawn up” read “the review must be undertaken”.</p> <p>In paragraph (4) for “drawn up” read “reviewed”.</p> <p>In paragraphs (5) and (7) for “drawing up a” read “reviewing the”.</p>
Article 41	<p>F31</p> <p>...</p>
[^{F32} Article 45]	<p>[^{F33}The] reference to a group resolution plan is a reference to the up-dated plan.</p>

(6) In this article—

“group resolution plan” means a plan adopted by the Bank under Chapter 2; and

“up-dated plan”, in relation to a group resolution plan, means that plan as reviewed in accordance with this article (whether or not it has been amended on review).

- F31** Words in art. 54(5) 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. 31(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F32** Words in art. 54(5) 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. 31(b)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F33** Word in art. 54(5) 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. 31(b)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)

Review of group resolution plan drawn up by another resolution authority

^{F34}**55.**

- F34** Art. 55 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. 32**; 2020 c. 1, Sch. 5 para. 1(1)

CHAPTER 5

Information and records for resolution planning

Information required for resolution planning

56.—(1) The regulator must provide the Bank with all information contained in a resolution pack prepared by a relevant person in accordance with rules made by the regulator under FSMA.

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

(3) In this article—

“regulator” has the meaning given in section 3A(2) of FSMA ^{F35};

“relevant person” has the meaning given in subsection (2) of section 137K of FSMA ^{F36} (rules about resolution packs: duty to consult); and

“resolution pack” has the meaning given in subsection (3) of that section.

F35 Section 3A was substituted by the Financial Services Act 2012, section 6(1), which substituted Part 1A of FSMA.

F36 Section 137K was substituted by the Financial Services Act 2012, section 24(1), which substituted Part 9A of FSMA; and, together with the heading, is amended by paragraph 3 of Schedule 3 to this Order.

Notice of matters which could necessitate an amendment of a plan

57. The PRA and the FCA must notify the Bank without delay of any change of circumstances or other matter coming to their attention which could necessitate an amendment of a resolution plan or group resolution plan.

Records of financial contracts

58.—(1) The Bank may give directions to a relevant person in relation to maintaining detailed records of financial contracts ^{F37} to which the relevant person is a party.

(2) A “relevant person” is—

- (a) an institution authorised by the PRA or FCA; or
- (b) an undertaking set up in the United Kingdom which is a subsidiary of an institution authorised by the PRA or FCA ^{F38}...; or
- (c) the [^{F39}UK] parent undertaking.

[^{F40}(2A) “Financial contracts” means—

- (a) securities contracts, including—
 - (i) contracts for the purchase, sale or loan of a security, a group or index of securities;
 - (ii) options on a security or group or index of securities;
 - (iii) repurchase or reverse repurchase transactions on any such security, group or index;
- (b) commodities contracts, including—
 - (i) contracts for the purchase, sale or loan of a commodity or group or index of commodities for future delivery;
 - (ii) options on a commodity or group or index of commodities;
 - (iii) repurchase or reverse repurchase transactions on any such commodity, group or index;
- (c) futures and forwards contracts, including contracts (other than a commodities contract) for the purchase, sale or transfer of a commodity or property of any other description, service, right or interest for a specified price at a future date;
- (d) swap agreements, including—
 - (i) swaps and options relating to interest rates, spot or other foreign exchange agreements, currency, an equity index or equity, a debt index or debt, commodity indexes or commodities, weather, emissions or inflation;
 - (ii) total return, credit spread or credit swaps;

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](#)

- (iii) any agreements or transactions that are similar to an agreement referred to in paragraph (i) or (ii) which is the subject of recurrent dealing in the swaps or derivatives markets;
- (e) inter-bank borrowing agreements where the term of the borrowing is three months or less;
- (f) master agreements for any of the contracts or agreements referred to in sub-paragraphs (a) to (e).]
- (3) A direction given by the Bank may—
 - (a) require records of financial contracts to be maintained;
 - (b) specify the details or kinds of detail which are to be recorded;
 - (c) require records of financial contracts to be produced at the request of the Bank;
 - (d) specify a period of time within which a relevant person is to be capable of producing records (“a time-limit”);
 - (e) specify different time-limits for different kinds of financial contract.
- [^{F41}(4) The Bank must exercise its functions under this article in accordance with any technical standards under paragraph (5).
- (5) The Bank may make technical standards relating to—
 - (a) the circumstances in which it will give a direction under this paragraph; and
 - (b) the information that must be contained in the records required by such a direction.]
- (4) Directions may be given with general effect or with respect to a particular relevant person or class of relevant persons, but may not specify different time-limits for different relevant persons or classes of relevant person.

- F37** For the meaning of “financial contracts” see the recovery and resolution directive, Article 2.1, point (100).
- F38** Words in art. 58(2)(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. 33(2)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F39** Word in art. 58(2)(c) 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. 33(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F40** Art. 58(2A) inserted (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. 33(3)**; 2020 c. 1, Sch. 5 para. 1(1)
- F41** Art. 58(4)(5) inserted (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. 33(4)**; 2020 c. 1, Sch. 5 para. 1(1)

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.

[View outstanding changes](#)

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](#)