
STATUTORY INSTRUMENTS

2018 No. 1244

**The Banks and Building Societies
(Priorities on Insolvency) Order 2018**

PART 8

Review

Review

47.—(1) The Treasury must from time to time—

- (a) carry out a review of the regulatory provision contained in articles 4 to 46 of this Order, and
- (b) publish a report setting out the conclusions of the review.

(2) In carrying out the review, the Treasury must, so far as is reasonable, have regard to how Article 1 of Directive (EU) 2017/2399 of the European Parliament and of the Council amending [Directive 2014/59/EU](#) as regards the ranking of unsecured debt instruments in insolvency hierarchy⁽¹⁾ (which is implemented by means of articles 4 to 46 of this Order) is implemented in other EEA States.

(3) The report must in particular—

- (a) set out the objectives intended to be achieved by the regulatory provision referred to in paragraph (1)(a);
- (b) assess the extent to which those objectives are achieved; and
- (c) assess whether those objectives remain appropriate, and, if so, the extent to which they could be achieved in another way which involves less onerous regulatory provision

(4) The first report must be published before the end of a period of 5 years beginning with the day on which these Regulations come into force.

(5) Subsequent reports must be published at intervals not exceeding 5 years.

(6) In paragraph (1)(a), “regulatory provision” has the same meaning as in sections 28 to 32 of the Small Business, Enterprise and Employment Act 2015⁽²⁾ (see section 32 of that Act).

(1) OJ L 345, 27.12.2017, p. 96–101

(2) 2015 c. 26.