

Changes to legislation: The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018, Paragraph 10 is up to date with all changes known to be in force on or before 29 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULE 1

Amendments of the Banking Act 2009

10.—(1) Section 6C (mandatory reduction instruments: implementation of requirements of section 6B) is amended as follows.

(2) In subsection (4)(a)—

(a) for “parent” (where it first appears) substitute “UK parent”, and

(b) for the words from “resolution” to the end substitute “Bank of England”.

(3) In subsection (4)(b) for “State or a government entity” substitute “Treasury”.

(4) In subsection (4)(d), for the words from “complies” to the end substitute “represents appropriate compensation to the affected creditor for any loss incurred in consequence of the conversion of that instrument [^{F1}or liability].”.

(5) After subsection (4) insert—

“(4A) Where different conversion rates are applied to different classes of instrument [^{F2}or liability], a lower conversion rate must be applied to subordinated debt than is applied to debts ranking higher in the hierarchy of claims in normal insolvency proceedings.”.

(6) In subsection (7), omit the definition of “resolution authority”.

F1 Words in Sch. 1 para. 10(4) inserted (30.12.2020) by [The Bank Recovery and Resolution \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1350\)](#), regs. 1(2), **76(2)(a)**

F2 Words in Sch. 1 para. 10(5) inserted (30.12.2020) by [The Bank Recovery and Resolution \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1350\)](#), regs. 1(2), **76(2)(b)**

Commencement Information

I1 Sch. 1 para. 10 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)