

SCHEDULE 1

Amendments of the Banking Act 2009

Groups

29.—(1) Section 81AA (cases where mandatory write-down, conversion etc applies: banking group companies) is amended as follows.

(2) In subsection (2)(c)—

- (a) in sub-paragraph (i) for “article 2.1(23) of the recovery and resolution directive” substitute “Article 4.1A of the capital requirements regulation”;
- (b) in sub-paragraph (ii) for “Article 1.1(c) or (d) of that directive” substitute “subsection (2A).”.

(3) After subsection (2) insert—

“(2A) The entities covered by subsection (2)(c)(ii) are—

- (a) an entity of any of the following kinds which is established in the United Kingdom—
 - (i) a financial holding company;
 - (ii) a mixed financial holding company;
 - (iii) a mixed-activity holding company;
- (b) a UK parent financial holding company or a UK parent mixed financial holding company,

and expressions used in this subsection have the same meaning as in the capital requirements regulation.”.

(4) In subsection (3)(b) omit sub-paragraph (ii) (but not the “and” after it).

(5) In subsection (4)(c) omit “, (6)”.

(6) Omit subsection (6).

(7) In subsection (8)(b) omit “or EU institution”.

(8) In subsection (9) omit “, EU resolution authority, competent authority”.

(9) In subsection (11)(c)—

- (a) omit sub-paragraphs (i) and (ii);
- (b) in sub-paragraph (iii), for the words from “neither” to “but” substitute “the parent undertaking of the group is not a UK authorised person and”.

(10) In subsection (14)—

- (a) omit the definitions of “competent authority”, “consolidating supervisor”, “EU institution” and “EU resolution authority”;
- (b) in the definition of “financial institution”, for the words from “meaning” to the end substitute “same meaning as in the capital requirements regulation”.
- (c) in the definition of “relevant third-country authority”, for the words from “has” to the end substitute “means an authority in a country or territory other than the United Kingdom which has functions corresponding to those of the Bank of England, the FCA or the PRA, in relation to bank recovery and resolution”.

Changes to legislation: The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018, Paragraph 29 is up to date with all changes known to be in force on or before 07 April 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

Commencement Information

- II** Sch. 1 para. 29 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)**

Changes to legislation:

The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018, Paragraph 29 is up to date with all changes known to be in force on or before 07 April 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

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