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STATUTORY INSTRUMENTS

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**2014 No. 3329**

**The Bank Recovery and Resolution Order 2014**

**Bail-in option**

**20.**—(1) Section 12A (bail-in option)(1) is amended as follows.

(2) In subsection (1) for “third” substitute “fourth”.

(3) For subsection (2) substitute—

“(2) The Bank of England may make one or more resolution instruments.

(2A) A resolution instrument may contain provision or proposals of any kind mentioned in subsections (3) to (6).

(2B) The power in subsection (2) must be exercised in accordance with section 12AA(2).

(2C) When the Bank of England exercise that power, at least one resolution instrument must include provision under section 48H(1) (business reorganisation plan)(3).”.

(4) In subsection (4)(a) for “bail-in administrator (see section 12B)” substitute “resolution administrator (see section 62B)(4)”.

(5) In subsection (8), for “bail-in administrator” in both places substitute “resolution administrator”.

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(1) 2009 c.1, section 12A was inserted by paragraph 2 of Schedule 17 to the Financial Services (Banking Reform) Act 2013 (c.33).

(2) Section 12AA is inserted by article 21 of this Order.

(3) Section 48H is inserted by Schedule 2 to the Financial Services (Banking Reform) Act 2013, paragraphs 1 and 4.

(4) Section 62A is inserted by article 69 of this Order.