

SCHEDULES

SCHEDULE 2

BAIL-IN STABILISATION OPTION

PART 2

MODIFICATION OF INVESTMENT BANK SPECIAL ADMINISTRATION REGULATIONS 2011

- 33 (1) This paragraph modifies the application of the Investment Bank Special Administration Regulations 2011 (S.I. 2011/245) (“the regulations”) in cases where a resolution instrument has been made under section 12A of the Banking Act 2009 with respect to the investment bank in the relevant 3-month period.
- (2) In sub-paragraph (1) “the relevant 3-month period” means the 3 months ending with the date on which the FCA receives the notification under Condition 1 in regulation 8 of the regulations.
- (3) In their application to those cases, the regulations have effect with the modifications in sub-paragraph (4); and any enactment that refers to the regulations is to be read accordingly.
- (4) In regulation 8 (in its application to those cases)—
- (a) in paragraph (5)(c)(ii), for “appropriate regulator” substitute “Bank of England” and after “notice” insert “and the appropriate regulator”;
 - (b) in paragraph (6), omit sub-paragraph (a) (but continue to read “that” in sub-paragraph (b) as a reference to the insolvency procedure to which the notice relates);
 - (c) after paragraph (6) insert—
- “(6A) Where the FCA receives notice under Condition 1, it must also inform the Bank of England of the contents of the notice.
- (6B) Where the Bank of England receives notice under paragraph (6A), it must, within the period in Condition 3, inform the person who gave the notice and the appropriate regulator whether or not it consents to the insolvency procedure to which the notice relates going ahead.”