



BANK OF ENGLAND

Direction made by the Bank of England under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 in respect of Goldman Sachs Group UK Limited and Goldman Sachs International

1. This direction is made by the Bank of England under regulation 198 of the 2019 Regulations having consulted the Treasury, the Prudential Regulation Authority and the Financial Conduct Authority under regulation 202 of the 2019 Regulations, and being satisfied within the terms of regulation 200 of the 2019 Regulations.
2. This direction, which shall come into force on 1 April 2022, shall apply until 31 December 2022 unless otherwise stated in this direction or unless varied or revoked beforehand (without prejudice to any continuing effect in relation to earlier times).

Interpretation

3. In this direction –

“the 2018 Act” means the European Union (Withdrawal) Act 2018;

“the 2019 Regulations” means Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019;

“EU references” has the same meaning as in the 2018 Act;

“IP completion day” has the same meaning as in section 39 of the European Union (Withdrawal Agreement) Act 2020; and

“relevant obligation” has the same meaning as in the 2019 Regulations.

4. Any reference in this direction to any EU Regulation or EU tertiary legislation (within the meaning of section 20 of the 2018 Act) is, unless the contrary intention appears, to be treated as a reference to that EU Regulation or EU tertiary legislation which forms part of UK law by virtue of the 2018 Act on IP completion day.

Application

5. This direction applies in relation to Goldman Sachs Group UK Limited and Goldman Sachs International.

Delay of operation of relevant obligation

6. Up to and including 31 December 2022, the relevant obligation in Article 92b of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 shall apply to Goldman Sachs Group UK Limited and Goldman Sachs International as if the following were substituted for paragraph (2):



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‘(2) For the purpose of complying with paragraph 1, Additional Tier 1, Tier 2 and eligible liabilities instruments shall only be taken into account where those instruments are owned by the ultimate parent undertaking of the non-UK G-SII and have been issued directly or indirectly through other entities within the same group, provided that all such entities are established in the same third country as that ultimate parent undertaking or in the United Kingdom or in a Member State of the European Union .’

Savings

7. Nothing in this direction shall affect the application of a relevant obligation for the purposes of the Bank of England imposing a requirement on a person under or pursuant to that obligation.
8. This direction is without prejudice to any provision made by an exit instrument relating to the application of relevant obligations in respect of Gibraltar.

By order of the Bank of England

4 January 2022