

PRA RULEBOOK: CRR FIRMS AND NON-AUTHORISED PERSONS: STAY IN RESOLUTION AMENDMENT INSTRUMENT 2020

Powers exercised

- A. The Prudential Regulation Authority (“PRA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137G (The PRA’s general rules);
 - (2) section 137T (General supplementary powers); and
 - (3) section 192JB (Rules requiring parent undertakings to facilitate resolution).
- B. The PRA exercises the following powers in the Act to make those terms in the Glossary that are used in this instrument in rules applicable to qualifying parent undertakings:
- (1) section 137T (General supplementary powers); and
 - (2) section 192JB (Rules requiring parent undertakings to facilitate resolution).
- C. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act.

Pre-conditions to making

- D. In accordance with section 138J of the Act (Consultation by the PRA), the PRA consulted the Financial Conduct Authority. After consulting, the PRA published a draft of the proposed rules and had regard to representations made.

PRA Rulebook: CRR Firms and Non-Authorised Persons: Stay in Resolution Amendment Instrument 2020

- E. The PRA makes the rules in the Annexes to this instrument.

Part	Annex
Stay In Resolution	Annex A
Stay In Resolution	Annex B

Commencement

- F. The Rules in Annex A come into force on 28 December 2020.
- G. The Rules in Annex B come into force on IP Completion Day as defined in the European (Withdrawal Agreement) Act 2020.

Citation

- H. This instrument may be cited as the PRA Rulebook: CRR Firms and Non-Authorised Persons: Stay in Resolution Amendment Instrument 2020.

By order of the Prudential Regulation Committee

15 December 2020

Annex A

Amendments to the Stay In Resolution Part

In this Annex, new text is underlined and deleted text is struck through.

1 APPLICATION AND DEFINITIONS

...

1.4 In this Part, the following definitions shall apply:

crisis management measure

~~has the meaning given in section 48Z(1) of the Banking Act 2009.~~

crisis management measure

has the meaning given in section 48Z(1) of the Banking Act 2009.

...

Annex B

Amendments to the Stay In Resolution Part

In this Annex, new text is underlined and deleted text is struck through.

APPLICATIONS AND DEFINITIONS

...

1.4 In this Part, the following definitions shall apply:

~~crisis management measure~~

~~has the meaning given in section 48Z(1) of the Banking Act 2009.~~

crisis management measure

has the meaning given in section 48Z(1) of the Banking Act 2009.

...