

FINANCIAL CONDUCT AUTHORITY TECHNICAL STANDARDS (BANK RECOVERY AND RESOLUTION DIRECTIVE) (EU EXIT) INSTRUMENT 2019

Powers exercised

- A. The Financial Conduct Authority (“the FCA”), being the appropriate regulator within the meaning of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (“the Regulations”), having carried out the consultations required by regulation 5 of the Regulations and with the approval of the Treasury, makes this instrument in exercise of the powers conferred by regulation 3 of the Regulations.

Pre-conditions to making

- B. In the Technical Standards (Bank Resolution and Recovery Directive) (EU Exit) (No. 2) Instrument 2019, the Prudential Regulation Authority (“the PRA”) exercises the power in regulation 3 of the Regulations to modify the Bank Recovery and Resolution EU Regulations using the mechanism provided for in regulation 4 of the Regulations.
- C. The FCA is accordingly the appropriate regulator for Part 1 (FCA) of each of the Bank Recovery and Resolution EU Regulations modified in the Technical Standards (Bank Resolution and Recovery Directive) (EU Exit) (No. 2) Instrument 2019.
- D. The FCA has consulted the PRA and the Bank of England on the modifications referred to in paragraph G of this instrument in accordance with regulation 5 of the Regulations.
- E. This instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

Interpretation

- F. In this instrument “the Bank Recovery and Resolution EU Regulations” means the EU Regulations specified in Part 4 of the Schedule to the Regulations under the heading “Bank Recovery and Resolution Directive”, which are modified by the Technical Standards (Bank Resolution and Recovery Directive) (EU Exit) (No. 2) Instrument 2019.

Modifications to Part 1 (FCA)

- G. The FCA makes the same modifications to Part 1 (FCA) of each Bank Recovery and Resolution EU Regulation as the PRA has made to Part 2 (PRA) of that Bank Recovery and Resolution EU Regulation under the Technical Standards (Bank Recovery and Resolution Directive) (EU Exit) (No. 2) Instrument 2019.

Commencement

- H. This instrument comes into force on exit day as defined in the European Union (Withdrawal) Act 2018.

Citation

- I. This instrument may be cited as the Financial Conduct Authority Technical Standards (Bank Recovery and Resolution Directive) (EU Exit) Instrument 2019.

By order of the Board
9 April 2019