

Chapter 1

Commission Delegated Regulation (EU) 2016/1075

Article 2 Definitions

Unless the contrary intention appears, all words and expressions in this Regulation shall have the same meaning as in the Bank Recovery and Resolution (No. 2) Order 2014.

For the purposes of this Regulation, the following definitions apply:

(A1) "IP completion day" shall have the same meaning as in the Act;

(1) "individual recovery plan" means any of the following:

(a) a recovery plan drawn up in accordance rules 2.1 to 2.2 of the Recovery Plans Part of the PRA Rulebook, or in rule IFPRU 11.2.4R of the Recovery and Resolution Part of the FCA Handbook by an institution that is not part of a group subject to consolidated supervision pursuant to the law of the United Kingdom (or any part of it) implementing 111 and 112 of Directive 2013/36/EU which was relied upon immediately before IP completion day for that implementation and any determination under article 7(3) of the Bank Recovery and Resolution (No.2) Order 2014;

(b) a recovery plan drawn up in accordance with article 24 of the Bank Recovery and Resolution (No.2) Order 2014 by a subsidiary of a parent undertaking;

(2) "resolution strategy" means a set of resolution actions provided for in a resolution plan or group resolution plan;

(3) "preferred resolution strategy" a resolution strategy capable of best achieving the resolution objectives set out in section 4 of the Banking Act 2009 given the structure and the business model of the institution or group, and the resolution regimes applicable to legal entities in a group;

(4) "qualifying eligible liabilities" means eligible liabilities which are included in the amount of own funds and eligible liabilities referred to in section 3A(4) of the Banking Act 2009 (and Part 9 of the Bank Recovery and Resolution (No.2) Order) 2014) and which are not excluded by article 123(4) of the Bank Recovery and Resolution (No.2) Order 2014.

(4A) "recovery and resolution entity" means:

(a) an institution that is established in the United Kingdom;

(b) a financial institution that is established in the United Kingdom when the financial institution is a subsidiary of a credit institution or investment firm, or of a company referred to in paragraphs (c) or (d), and is covered by the supervision of the parent undertaking on a consolidated basis in accordance with articles 6 to 17 of Regulation (EU) No 575/2013;

(c) an entity of any of the following kinds which is established in the United Kingdom:

(i) a financial holding company;

(ii) a mixed financial company;

(iii) a mixed-activity holding company;

(d) a United Kingdom parent financial holding company or a United Kingdom parent mixed financial holding company.

(5) "single point of entry (SPE)" means a resolution strategy involving the application of resolution powers by a single resolution authority at the level of a single parent undertaking or of a single institution subject to consolidated supervision;

(6) "multiple point of entry (MPE)" means a resolution strategy involving the application of resolution powers by two or more resolution authorities to regional or functional subgroups or entities of a group;

(7) "control" means control as defined in point (37) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council;

(8) "qualifying holding" means a qualifying holding as defined in point (36) of Article 4(1) of Regulation (EU) No 575/2013.