

Chapter 1

Commission Implementing Regulation (EU) 2018/1624

Article 2 Definitions

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

(1) "resolution entity" means either of the following:

(a) an entity established in the United Kingdom, which is identified by the resolution authority Article 40 of and Schedule 2 to the Bank Recovery and Resolution (No 2) Order 2014 as an entity in respect of which the resolution plan provides for resolution action; or

(b) an institution that is not part of a group subject to consolidated supervision pursuant to Part 6 of the Capital Requirements Regulations, in respect of which the resolution plan drawn pursuant to Article 37 of the Bank Recovery and Resolution (No 2) Order 2014 provides for resolution action;

(2) "resolution group" means the following:

(a) a resolution entity and its subsidiaries that are not:

(i) resolution entities themselves; or

(ii) subsidiaries of other resolution entities; or

(iii) entities established in a third country that are not included in the resolution group in accordance with the resolution plan and their subsidiaries;

(3) "group institution" means a group entity which is a credit institution or an investment firm;

(4) "relevant legal entity" means a group entity that either:

(a) provides critical functions; or

(b) represents or provides more than 5 % of any of the following:

(i) the total risk exposure amount of the group, referred to in Article 92(3) of Regulation (EU) No 575/2013 of the European Parliament and of the Council;

(ii) the leverage ratio total exposure measure of the group, referred to in Article 429(4) of Regulation (EU) No 575/2013;

(iii) the operating income of the group on a consolidated basis.