

PRA RULEBOOK: BRANCH RULES INSTRUMENT 2014

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).
- B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Pre-conditions to making

- C. 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 proposed rules and had regard to representations made.

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- D. The PRA makes the rules in Annex A and Annex B to this instrument.

Commencement

- E. This instrument comes into force on 5 September 2014.

Citation

- F. This instrument may be cited as the PRA Rulebook: Branch Rules Instrument 2014.

By order of the Board of the Prudential Regulation Authority

2 September 2014

Annex A

PRA RULEBOOK – GLOSSARY

Amendments to the PRA Rulebook – Glossary

In this Annex, new text is shown underlined and deleted text is shown strikethrough.

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designated investment firm

means an investment firm that has been designated by the PRA under Article 3 of Financial Services and Markets Act 2000 (PRA-regulated Activities) Order (S.I. 2013/556).

...

third country firm

means an overseas firm that is not an incoming firm.

...

UK designated investment firm

means a UK undertaking that is an investment firm that has been designated by the PRA under Article 3 of Financial Services and Markets Act 2000 (PRA-regulated Activities) Order (S.I. 2013/556) a designated investment firm.

Annex B

In this Annex, the text is all new and is not underlined.

Part

INCOMING FIRMS AND THIRD COUNTRY FIRMS

Chapter content

- 1. APPLICATION AND DEFINITION**
- 2. ADEQUACY OF RESOLUTION PLAN**

1 APPLICATION AND DEFINITION

1.1 Unless otherwise stated, this Part applies only to:

- (1) an *incoming firm*; or
- (2) a *third country firm*,

that is:

- (3) a *bank*; or
- (4) a *designated investment firm*.

1.2 In this Part the following definition shall apply:

resolution plan

means, in relation to a *firm*, the plan for the resolution of the *firm* prepared by the authority in the jurisdiction of the *firm's* head office responsible for the *firm's* resolution.

2 ADEQUACY OF RESOLUTION PLAN

2.1 This chapter applies only to a *third country firm* that is:

- (1) a *bank*; or
- (2) a *designated investment firm*.

2.2 A *firm* must take all steps within its control to ensure that its *resolution plan* provides adequately for the resolution of the *firm's* UK branch.