

Bank of England

Bank Resolution Standards
Instrument: The Technical
Standards (Simplified
Obligations) Instrument 2025

April 2025

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Presented to Parliament pursuant to section 138Q(5) of the Financial Services and Markets Act 2000.

Powers exercised

- A. The Bank makes this instrument in exercise of the following powers and related provisions of the Act:
 - 1) section 138P (Technical Standards)
 - 2) section 138Q (Standards Instruments)
 - 3) section 138S (Application of Chapters 1 and 2); and
 - 4) section 137T (General Supplementary Powers).
- B. For the purposes of section 138P of the Act, the power to make technical standards which the Bank relies on for the purpose of this instrument is conferred on the Bank by Articles 7(4A) and 8(3A) Bank Recovery and Resolution (No. 2) Order 2014/3348.
- C. Pursuant to section 138P(2)(b) of the Act, the power to make technical standards includes the power to modify, amend or revoke any EU tertiary legislation made by an EU entity under the original EU power which forms part of retained EU law. Commission Delegated Regulation (EU) 2019/348 constitutes EU tertiary legislation (as defined in section 20 of the EUWA) for these purposes.
- D. The powers referred to above are specified for the purpose of section 138Q(2) of the Act.

Pre-conditions to making

- E. The Bank has consulted the PRA and the FCA on this instrument pursuant to section 138P(4) of the Act.
- F. A draft of this instrument has been approved by the Treasury, as required by section 138R of the Act.
- G. In accordance with section 138J of the Act, read together with section 138S of the Act, the Bank published a draft of the proposed instrument and did not receive any representations.

Interpretation

- H. In this instrument, any reference to any provision of direct EU legislation is a reference to it as it forms part of retained EU law.
- I. In this instrument:
 - 1) 'the Act' means the Financial Services and Markets Act 2000

- 2) 'Bank' means the Bank of England
- 3) 'EUWA' means the European Union (Withdrawal) Act 2018
- 4) 'FCA' means the Financial Conduct Authority
- 5) 'PRA' means the Prudential Regulation Authority; and
- 6) 'retained EU law' has the meaning given it in section 6 EUWA.

Revocation

- J. The Bank revokes Commission Delegated Regulation (EU) 2019/348.

Commencement

- K. This instrument comes into force on 30 April 2025.

Citation

- L. This instrument may be cited as the Bank Resolution Standards Instrument: The Technical Standards (Simplified Obligation) Instrument 2025.

By Order of the Bank of England

10 April 2025