

Bank of England PRA

Direction for modification by consent of 5.1 to 5.3 and 5.5 of the Capital Buffers Part of the PRA Rulebook.

Section A

The PRA gives a direction under section 138A of the Financial Services and Markets Act, in the form set out in Section B of this document, to:

| | A-Firm Name | B-Firm Address | C- Firm Reference Number | D-Date of Direction |
|-----|-------------------------------------|--|--------------------------|---------------------|
| 1. | West Bromwich Building Society | 2 Providence Place, West Bromwich, B70 8AF | 104877 | 20/01/2021 |
| 2. | Close Brothers Limited | 10 Crown Place, London, EC2A 4FT | 124750 | 20/01/2021 |
| 3. | PCF Bank Limited | Pinners Hall, 105-108 Old Broad Street, London, EC2N 1ER | 747017 | 20/01/2021 |
| 4. | Monmouthshire Building Society | John Frost Square Newport, Gwent NP20 1PX | 206052 | 03/02/2021 |
| 5. | DF Capital Bank Limited | 196 Deansgate Manchester M3 3WF | 848291 | 03/02/2021 |
| 6. | CAF Bank Ltd | 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ | 204451 | 03/02/2021 |
| 7. | Bank Mandiri (Europe) Limited | 4 Thomas More Square, London E1W 1YW | 204424 | 03/02/2021 |
| 8. | Westpac Europe Ltd | 23 Camomile St. London, EC3A 7LL | 447161 | 03/02/2021 |
| 9. | Progressive Building Society | 33-37 Wellington Place, Belfast, County Antrim BT1 6HH | 161841 | 03/02/2021 |
| 10. | Axis Bank UK Limited | 4 Chiswell Street, London, EC1Y 4UP | 577452 | 03/02/2021 |
| 11. | AIB Group (UK) Plc | St Helen's, 1 Undershaft, London, EC3A 8AB | 122088 | 03/02/2021 |
| 12. | Hinckley and Rugby Building Society | Upper Bond Street, Hinckley, Leicestershire, LE10 1NZ | 206043 | 10/03/2021 |

Section B

Power

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1. This Direction is given by the Prudential Regulation Authority (“PRA”) under section 138A of the Financial Services and Markets Act 2000.

Duration

2.1 This Direction (i) takes effect on the date stated in column D of the relevant row in the table in Section A of this document, and (ii) remains in force for a period of 5 years or, if earlier, until superseded by a further Direction relating to the same subject matter.

2.2 Unless otherwise stated in this Direction, any italicised expression used in this Direction has the same meaning as in the Part of the PRA Rulebook to which it relates.

Rules modified

3. The PRA directs that 5.1 to 5.3 and 5.5 of the Capital Buffers Part of the PRA Rulebook apply to the firm with the modifications shown below (new text underlined):

5

Application on an Individual and Consolidated Basis

Application on an individual basis

5.1

This Part except for Chapter 4^[1] applies to a *firm* on an individual basis whether or not it also applies to the *firm* on a *consolidated basis* or *sub-consolidated basis*.

Application on a consolidated basis

5.2

A *firm* which is a *UK parent institution* must comply with this Part except for Chapter 4^[2] on the basis of its *consolidated situation*.

5.3

A *PRA approved parent holding company*, a *PRA designated parent holding company*, a *PRA designated intermediate holding company* or a *PRA designated institution* responsible for meeting CRR requirements on a *consolidated basis* must comply with this Part except for Chapter 4^[3] on a *consolidated basis*.

...

Sub-consolidation in cases of entities in third countries

5.5

A *firm*, a *PRA approved intermediate holding company*, a *PRA designated intermediate holding company*, a *PRA designated parent holding company* or a *PRA designated institution* responsible for meeting CRR requirements on a *sub-consolidated basis* that is a *subsidiary* must apply this Part except for Chapter 4^[4] on a *sub-consolidated basis* if the *firm*, or the *parent undertaking* where it is a *financial holding company* or *mixed financial holding company*, has an *institution* or *financial institution* as a *subsidiary* in a *third country* or holds a *participation* in such an *institution* or *financial institution*.

^[1] This modification applies where a Pillar 2A requirement or an O-SII buffer has been imposed on the firm on an individual basis.

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[2] This modification applies where a Pillar 2A requirement, a G-SII buffer or an O-SII buffer has been imposed on the firm on a consolidated basis.

[3] This modification applies where a Pillar 2A requirement, a G-SII buffer or an O-SII buffer has been imposed on the firm on a consolidated basis.

[4] This modification applies where a Pillar 2A requirement or an O-SII has been imposed on the firm on a consolidated basis.