

**BANK OF ENGLAND RULEBOOK: CRITICAL THIRD PARTIES EMERGENCY PROVISIONS INSTRUMENT [2024]**

**Powers exercised**

- A. The Bank of England (“the Bank”) 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 137T (General supplementary powers) as applied to the Bank by paragraph 10A(a) of Schedule 17A to the Act;
  - (2) section 312M (Power to make rules).
- B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instrument) of the Act as applied by paragraph 10A(h) of Schedule 17A to the Act.

**Bank of England Rulebook: Critical Third Parties Emergency Provisions Instrument [2024]**

- C. The Bank makes the rules in the Annex to this instrument.

<b>Part</b>	<b>Annex</b>
Critical Third Parties - Emergency Provisions	A

**Commencement**

- D. This instrument comes into force on [DATE].

**Citation**

- E. This instrument may be cited as the Bank of England Rulebook: Critical Third Parties Emergency Provisions Instrument [2024].

**By order of the Financial Market Infrastructure Committee**

[DATE]

## Annex A

### Critical Third Parties Emergency Provisions Part

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

#### 1 APPLICATION AND DEFINITIONS

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1.1 In this Part, the following definitions shall apply:

*Bank*

means the Bank of England other than when it is acting in its capacity as the Prudential Regulation Authority.

*Critical Third Party*

means a person that is designated by the *Treasury* by regulations made in exercise of the power in section 312L(1) of the Financial Services and Markets Act 2000.

*Treasury*

has the same meaning as in Schedule 1 of the Interpretation Act 1978.

#### 2 EMERGENCY <sup>1</sup>

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2.1 This Chapter applies to every person to whom the *Critical Third Parties* Part of the rulebook applies.

2.2 (1) If any emergency arises which:

- (a) makes it impracticable for a person to comply with a particular rule;
- (b) could not have been avoided by the person taking all reasonable steps; and
- (c) is outside the control of the person, its associates and agents (and of its and their employees),

the person will not be in contravention of that rule to the extent that, in consequence of the emergency, compliance with that rule is impracticable.

(2) Paragraph (1) above applies only for so long as:

- (a) the consequences of the emergency continue; and
- (b) the person can demonstrate that it is taking all practicable steps to deal with those consequences, to comply with the rule, and to mitigate losses and potential losses to its clients (if any).

(3) The person must notify the *Bank* as soon as practicable of the emergency and of the steps the person is taking and proposes to take to deal with the consequences of the emergency.

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<sup>1</sup> [ Note for purposes of consultation: This rule is intended to mirror the effect of [PRA General Provision 2](#) and [FCA GEN 1.3 Emergency](#) rules that applies to all persons ( insofar as it applies to Critical Third Parties).]