



WRITTEN NOTICE

REVERSION TO STANDARDISED APPROACH PERMISSION

To: **TD BANK EUROPE LIMITED**
("the firm")

Reference Number: **2152420**

Date: 23 November 2015

DECISIONS

2. On 21 December 2007, the firm was granted an IRB waiver under s138A of the Financial Services and Markets Act 2000 (the "Act") by the Prudential Regulation Authority ("PRA"). In accordance with Waivers Transitional Provisions 2.1(2) of the PRA Rulebook the firm's IRB waiver took effect on 1 January 2014 as permissions granted by the PRA under Chapter 3, Title II, Part Three of Regulation 575/2013 of the European Parliament and of the Council of 26th June 2013 on prudential requirements for credit institutions and investment firms (the "CRR"), being the "IRB Permission".
3. In accordance with the discretions afforded to the PRA by Article 149(1) of the CRR, the PRA has decided to grant the firm the permission to revert to use of the Standardised Approach to calculate its own funds requirements for credit risk (the "Standardised Reversion Permission") and the IRB Permission will therefore cease to have effect.
4. If the firm ceases to comply with the conditions for grant of this Standardised Reversion Permission set out in Article 149(1) of the CRR, the terms and conditions of the Standardised Reversion Permission set out in paragraph [5] the PRA will re-consider the terms and conditions of the Standardised Reversion Permission and the requirements relevant to it, including a revocation of the Standardised Reversion Permission in whole or in part.
5. The Standardised Reversion Permission takes effect on 23 November 2015.

Trevor Jones
Senior Manager, Overseas Banks Division



TERMS OF THE PERMISSION

6. The firm is granted the Standardised Reversion Permission on the basis that it has demonstrated to the satisfaction of the PRA that it complies with the conditions of CRR article 149(1)).

PROCEDURAL MATTERS

Decision maker

7. The decision which gave rise to the obligation to give this Written Notice was made by Trevor Jones, Senior Manager, Overseas Banks Division.

Referral to Tribunal

8. If you wish to challenge the decisions taken by the PRA in relation to the Standardised Reversion Permission, you may refer the matter to the Upper Tribunal. The Tax and Chancery Chamber is the part of the Tribunal which, amongst other things, hears references arising from decisions of the PRA. Under paragraph 2(2) of Schedule 3 of the Tribunal Procedure (Upper Tribunal) Rules 2008, the firm has 28 days from the date on which this Written Notice is given to the firm to refer the matter to the Tribunal.
9. A reference to the Tribunal can be made by way of a reference notice (Form FTC3) signed by the firm and filed with a copy of this Written Notice. The Tribunal's contact details are: The Upper Tribunal, Tax and Chancery Chamber, 45 Bedford Square, London WC1B 3DN (telephone: 020 7612 9700; email: financeandtaxappeals@tribunals.gsi.gov.uk). Further details are contained in "Making a Reference to the UPPER TRIBUNAL (Tax and Chancery Chamber)" which is available from the Tribunal website: <http://www.tribunals.gov.uk/financeandtax/FormsGuidance.htm>.
10. The firm should note that a copy of the reference notice (Form FTC3) must be sent to the PRA at the same time that a reference is filed with the Tribunal. A copy of the reference notice should be sent to Rohit Nag at the PRA, 20 Moorgate, London EC2R 6DA.

Publication

11. Details of the Standardised Reversion Permission will be published in full on the PRA Register.

PRA contacts

12. For more information concerning this matter generally, the firm should contact Rohit Nag at 020 7601 3737.