



Direction

PRA RULEBOOK: CRR FIRMS: RESOLUTION ASSESSMENT

To: Clydesdale Bank Plc (FRN: 121873) and Virgin Money Plc (FRN: 503963) each ("the firm")

Of: 30 St Vincent Place, Glasgow G1 2HL

Ref: 00001211 & 00001212

Date: 11 May 2020

PRA Rulebook Resolution Assessment Rules 3.1(1) and 4.1(1) (Version as in force at the date this Direction takes effect)

Power

1. This Direction is given by the *PRA* under section 138A of the Financial Services and Markets Act 2000.

Duration

2. This Direction takes effect on the date shown above.
3. This Direction ends on the earlier of:
 - 3.1: the date on which rules made by the Prudential Regulation Authority following the outcome of the consultation which the *PRA* proposes to undertake in respect of the Resolution Assessment Part of the *PRA* Rulebook become effective; or
 - 3.2: the date on which the relevant rule is revoked or no longer applies to the firm: in whole or in part.

Rules Modified

4. The *PRA* directs that *Rules* 3.1 (1) and 4.1 (1) of the Resolution Assessment Part of the *PRA* Rulebook apply to the firm with the modifications shown below.

Rule	Modification
3.1	A <i>firm</i> must submit to the <i>PRA</i> a report in writing of the assessment in 2.1 by: (1) the first Friday in October 2020 2021 ; and ...
4.1	A <i>firm</i> must publish by the following dates a summary of the most recent report submitted to the <i>PRA</i> under Chapter 3: (1) the second Friday in June 2021 2022 ; and ...



Interpretation

5. Interpretative provisions (including definitions) of the *PRA Rulebook* apply to this direction in the same way they apply to the *PRA Rulebook*.

Gareth Truran

Director, Cross-Cutting and Insurance Policy

Prudential Regulation Authority