

# Memorandum of Understanding on financial crisis management





HM Treasury

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**Presented to Parliament pursuant to section  
65(7) of the Financial Services Act 2012**

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## 1. Definitions

Terms used in this document have the meaning given to them as follows:

“**Bank**” means the Bank of England;

“**Banking Act 2009**” means the Banking Act 2009, as amended from time to time;

“**CCP**” means a recognised central counterparty as defined in paragraph 155 of Schedule 11 of the FSMA 2023;

“**ELA**” means emergency liquidity assistance, which are support operations outside the Bank's published frameworks to financial institutions that are at risk but judged to be solvent;

“**Financial Crisis Management**” means the monitoring, mitigating and managing of the material risk of financial instability including severe market stress, or distress in one or more financial institution;

“**financial institution**” means a financial institution within the scope of Part 4 of FS Act 2012;

“**Financial Relationship MoU**” means the memorandum of understanding between the Bank and the Treasury that describes the key responsibilities of the Bank in managing its Financial Framework and documents current practical arrangements and the day-to-day working relationship with the Treasury in its role as sole shareholder and as a customer, currently dated February 2025 and as amended from time to time;

“**FS Act 2012**” means the Financial Services Act 2012, as amended from time to time;

“**FSMA 2023**” means the Financial Services and Markets Act 2023, as amended from time to time;

“**MoU**” means this memorandum of understanding;

“**PRA**” means the Prudential Regulation Authority;

“**public funds**” has the meaning given to it in s.57A(7) of the FS Act 2012;

“**RLF**” means the framework under which the Bank may provide liquidity assistance outside the Bank's published frameworks to a financial institution to which stabilisation powers have been applied by the Bank;

“**SCA**” means the Subsidy Control Act 2022, as amended from time to time;

“**SPV**” means a special purpose vehicle;

“**SRR**” means the special resolution regime set out in the Banking Act 2009 in relation to banks and in FSMA 2023 in relation to CCPs and any resolution framework contained in any other legislation under which the Bank is granted resolution powers from time to time in the future; and

“**Treasury**” means His Majesty’s Treasury.

## 2. Purpose and scope

1. This MoU sets out the high-level principles that govern the Bank, the PRA and the Treasury’s engagement, coordination and cooperation in carrying out their respective responsibilities specified under the following legislation with respect to the matters discussed herein:
  - (i) the Banking Act 2009;
  - (ii) the FS Act 2012; and
  - (iii) FSMA 2023.
2. This MoU has been agreed and published pursuant to s.65(1) of the FS Act 2012, which requires the Treasury, the Bank and the PRA to prepare and maintain a memorandum of understanding that describes in general terms how they intend to comply with s.64 of the FS Act 2012 in relation to the sharing of information by the Bank about any proposals to include in a resolution plan, or a group resolution plan, an option for the exercise of a stabilisation power by the Bank in relation to an institution or group entity, and the circumstances relating to a public funds notification.
3. This MoU replaces the previous MoU adopted in October 2017 by the Bank, the PRA and the Treasury.
4. The terms of this MoU do not affect any other memorandum of understanding between the Bank, the PRA and the Treasury and any other person, including the Financial Relationship memorandum of understanding. This MoU provides further detail on the arrangements that apply in the particular circumstances described in paragraph 2 above.

5. This MoU does not seek to address every eventuality that the Bank, the PRA and the Treasury may face when dealing with matters discussed herein, nor does it seek to be a comprehensive guide to every aspect of the work that will be undertaken, such as governance, operations, and other practical considerations. Some of these matters are discussed in further detail in other documents agreed by the Bank, the Treasury and the PRA, where relevant.<sup>1</sup>

### 3. The Bank and the PRA's role

6. The PRA's general objective is promoting the safety and soundness of PRA-authorised persons.<sup>2</sup> The role of the PRA with respect to matters specified in this MoU is to support the Bank in performing its responsibilities under this MoU.
7. The Bank, in its capacity as the UK's resolution authority, has statutory responsibility for taking action to manage the failure of financial institutions subject to an SRR in pursuit of the statutory resolution objectives set out in the applicable SRR legislation.<sup>3</sup>
8. The Bank, in its capacity as the UK's central bank and as supervisor of financial market infrastructure, also has statutory responsibility to work with other financial authorities, such as the Treasury and the FCA, to protect and enhance the stability of the financial system of the UK.<sup>4</sup>
9. The Bank has primary operational responsibility for Financial Crisis Management. However, the Chancellor and the Treasury have sole responsibility for decisions relating to the use of public funds (see further details in section VII (*Risk to Public Funds*) below).

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<sup>1</sup> These documents include, but are not limited to, the Banking Act: Special Resolution Regime Code of Practice, the Central Counterparties Special Resolution Regime Code of Practice, the Authorities' Response Framework and the Financial Relationship MoU.

<sup>2</sup> s.2B of FSMA 2000

<sup>3</sup> s.4 of the Banking Act 2009 and Part 5 of Schedule 11 to FSMA 2023

<sup>4</sup> s.2A of the Bank of England Act 1998



10. The Bank's responsibilities in a financial crisis include:

- (i) offering liquidity insurance to the UK's financial system on terms that safeguard the Bank's capital, as described in the Bank's published frameworks;
- (ii) providing, when authorised by the Treasury, ELA to firms that are at risk but are judged to be solvent;
- (iii) providing, when authorised by the Treasury, liquidity support via the RLF to a financial institution or its holding company, in respect of which the Bank has exercised its stabilisation powers under an SRR;
- (iv) exercising powers under an SRR;
- (v) notifying the Treasury of a material risk of circumstances arising with implications for public funds as set out in s. 58 of the FS Act 2012;
- (vi) its oversight of payment systems, settlement systems and clearing houses, which are systemically important to the financial system, including its power to close an interbank payment system;
- (vii) engaging with international authorities to coordinate the UK's resolution plans when relevant; and
- (viii) meeting its statutory obligations to consult and notify the Treasury in matters relating to resolution.

11. The Bank also leads voluntary industry collective action, including by chairing, for example, the Cross Market Business Continuity Group, the Foreign Exchange Joint Standing Committee and Operations Sub-Committee and the Money Market Committee.

## 4. The Treasury's role

12. The Chancellor and the Treasury have sole responsibility for any decision on whether and how to use public funds, including:
  - (i) to authorise proposals by the Bank to provide ELA to one or more financial institutions in a support operation that is outside the remit of the Bank's published frameworks;
  - (ii) to consent to the Bank exercising the power to make a mandatory reduction instrument or stabilisation powers under an SRR if the exercise of such power would be likely to have implications for public funds, including in respect of any financial institution to which the Treasury has already extended financial assistance;
  - (iii) to authorise liquidity support via the RLF or any other public sector backstop funding mechanism, excluding for the purposes of this MoU any funding mechanism set out in the Bank's published frameworks;
  - (iv) to exercise the Temporary Public Ownership stabilisation option in relation to a bank or a bank holding company in accordance with the relevant legislation;
  - (v) to exercise the 'transfer of ownership' power in relation to a CCP in accordance with the relevant legislation; and
  - (vi) in any other case in which qualifying financial assistance is required to be provided to a financial institution as contemplated in part 4 of the FS Act 2012.
13. The Chancellor and the Treasury are also responsible for:
  - (i) engaging with relevant UK government departments in the coordination of financial crisis management measures. The Treasury shall endeavour to keep the Bank and the PRA informed of relevant information received through this

engagement that may have implications for the Bank and the PRA's responsibilities;

- (ii) drafting and laying before Parliament any statutory instruments required to support a resolution and the Chancellor must lay before Parliament a copy of any instruments made by the Bank in connection with a resolution and any reports required to be prepared by the Bank under an SRR and laid before Parliament;
- (iii) ensuring that actions considered or taken are assessed for compliance with the UK's international obligations;
- (iv) considering whether it is necessary to provide an indemnity if the Bank requests one, taking into account the capital principles agreed in the Financial Relationship MoU;
- (v) considering, where relevant, government objectives, including national security considerations as part of the financial stability actions, including resolution; and
- (vi) keeping Parliament and the public informed of action taken, or being taken, to manage a crisis in coordination with the Bank and the PRA, as set out in more detail in section XI (*Communicating with Parliament and the public*) below.

## 5. Resolution Policy

- 14. The Bank is responsible for formulating and implementing resolution policy in the UK in accordance with applicable legislation and engaging with resolution authorities in other jurisdictions for this purpose.
- 15. Resolution policy decisions aim, among other things, to reduce immediate and future risks to public funds. As a result, the Bank and the Treasury shall work to ensure that risks to public funds are considered as part of policy development.

16. The Bank shall provide to the Treasury drafts of any documents, statements or other announcements in relation to the Bank's resolution policy that it proposes to publish in its capacity as resolution authority but excluding transcripts of speeches to be delivered by the Bank or the PRA's staff or any informational materials on existing policy previously published by the Bank or the PRA. Other than in exceptional circumstances, the Bank shall provide these at least 14 days in advance of the proposed publication date.

## **6. Resolution Planning**

17. The Bank is responsible for regularly assessing resolvability of banks and preparing their resolution plans. The Bank is also responsible for assessing the resolvability of CCPs, and may direct CCPs to address impediments to resolvability.
18. Pursuant to an obligation to prepare resolution plans, before the Bank adopts a resolution plan that includes the use of stabilisation powers, the Bank shall, in accordance with s.57B of the FS Act 2012, provide the Treasury with a draft of the resolution plan or group resolution plan, which may include, among other information:
- (i) the Bank's assessment of the risk that the failure of that institution (to which an SRR is applicable) would pose to the stability of the financial system in the UK and the implications for public funds; and/or
  - (ii) on a proportionate basis, any analysis (whether or not prepared by the Bank) considered by the Bank to be material to the Bank's assessment of the implications for public funds.
19. The Bank will provide the Treasury with (a) details of any material changes to a resolution plan ahead of adopting those changes, and (b) details of any material changes to the Bank's assessments of the matters referred to in sub-paragraphs (i) and (ii) above.
20. The Treasury may also provide its views on risks to public funds in advance of any resolution plans being adopted or amended, and it may request additional information from the Bank. The information

must be information which the Treasury consider is material to the Bank's assessment of the implications for public funds of a financial institution failing. The Treasury will request such additional information in a proportionate manner.

21. The Treasury may direct the Bank not to provide it with the information referred to above for specified institutions if the Treasury deems it appropriate to do so for any reason. Under such circumstances the Bank shall not provide the Treasury with this information until the direction is revoked by the Treasury.

## **7. Risk to public funds**

22. As specified in paragraph 9 above, the Bank has primary operational responsibility for Financial Crisis Management, and the Treasury has sole responsibility for decisions relating to the use of public funds.
23. When the Bank is able to undertake Financial Crisis Management without being required to make a public funds notification and without providing ELA or liquidity support via the RLF, it has full autonomy in exercising its statutory powers and responsibilities. However, the Bank shall keep the Treasury informed of its actions and their outcomes in a manner proportionate to the severity of the crisis.
24. When the Bank considers there to be a material risk to public funds, it shall coordinate closely with the Treasury in its plan and actions to ensure that both organisations can fulfil their respective responsibilities effectively.
25. In addition to its obligations regarding resolution planning, s. 58 of the FS Act 2012 sets out that, where it appears to the Bank that there is a material risk of circumstances within any of the following cases, the Bank must provide the Treasury with a public funds notification:
  - (i) the Treasury might be reasonably expected to regard it as appropriate to provide financial assistance to, or in respect of, a financial institution;

- (ii) the Treasury, the Bank, the PRA, the FCA might reasonably be expected to regard it as appropriate to exercise any of their respective powers under Parts 1 to 3 of the Banking Act 2009 or under Schedule 11 to FSMA 2023 and the Treasury might reasonably be expected to regard it as appropriate to incur expenditure in connection with the exercise of any of those powers by any of the entities specified; or
  - (iii) the FSCS scheme manager (or the scheme manager under any scheme established under Schedule 11 to FSMA 2023) might reasonably be expected to request a loan from the National Loans Funds or financial assistance from the Treasury for the purpose of funding expenses incurred under the FSCS scheme (or any scheme established under Schedule 11 to FSMA 2023 as applicable).
26. In determining whether a notification of a risk to public funds is needed, the Bank will consider a range of factors relating to the nature and probability of the risk to public funds. The Bank's assessment will not, however, depend on the amount of public funds that may be at risk. The principle that the Treasury is responsible for any decision involving public funds, regardless of the amount concerned, is absolute.
27. The Bank shall notify the Treasury as soon as reasonably practicable in order for the Treasury to make a fully informed decision about the potential use of public funds and allow the Treasury to commission the Bank to develop alternative mitigation options.
28. The Bank shall, as soon as practicable after it notifies the Treasury under section 58, and on a timetable agreed with the Treasury, provide information on how the risk may crystallise, actions or potential actions to mitigate the risks to stability, and the impact of these options at the financial institution or system-wide level. The Bank and HMT will agree on the frequency of updates to such information based on the risk's severity and immediacy. The Bank will also notify the Treasury when the risk has passed.
29. If the Treasury independently identifies an issue that it believes may result in a threat to financial stability or a risk to public funds, it may ask the Bank to assess whether this issue requires a notification.

30. The Bank Resolution (Recapitalisation) Act 2025 introduced a mechanism to allow the Bank to use funds from the banking sector to cover certain costs associated with resolving a failing banking institution. The Bank would be able to use the recapitalisation payment mechanism where it has judged that it is necessary to recapitalise the failing institution, in order achieve a sale of all or part of the institution to a private sector purchaser or the transfer of the institution to a bridge bank in pursuit of the special resolution objectives, and the failing firm holds insufficient resources. The Bank will not assume use of the recapitalisation payment mechanism when setting a preferred resolution strategy of bail-in and the corresponding end-state MREL requirements are met. The Bank is responsible for assessing the amount to require from the FSCS. The pre-resolution valuation set out in section 6E of the Act will inform that assessment. The valuation process is consistent with the approach followed for use of all stabilisation powers and informs the Bank's decision on what, if any, resolution action is appropriate.

## **8. Financial Crisis Management**

31. During a crisis, the Bank and the Treasury shall pursue close and effective coordination with each other, as well as with other authorities when needed, with the Chancellor and the Governor meeting frequently to develop options to mitigate the risk.

32. The Treasury shall provide the Bank with clear information on particular issues of interest or concern to the Treasury that relate to resolving the crisis in the public interest.

33. The Bank will be responsible for developing options for managing or resolving the risk to public funds consistent with its statutory responsibilities. The Bank will provide the Treasury with information needed on the options for managing the situation, including on options commissioned by the Treasury. This will be provided in sufficient time to allow the Treasury to make a fully informed decision about any use of public funds. The Treasury retains sole responsibility for such decisions.

34. Subject to meeting the Bank's statutory policy objectives, in any financial stability intervention involving the use of the Bank's balance sheet the Bank will seek to ensure value for money by minimising financial costs and risks in the design and execution of such an intervention, at the outset and over its lifetime, whether

that risk is borne by the Bank or indemnified by HMT. In doing so, and in relation to any other financial stability intervention, the Bank will also seek to support the Treasury to ensure any public funds are used in such a way that meets Treasury's standards of regularity and propriety, and provides good value for money, insofar as this is reasonably practicable and subject to meeting the Bank's statutory policy objectives and duties.

35. If requested by the Bank, the Treasury shall provide its initial view on the type and the level of public funding commitments that, consistent with legislation, it is likely to authorise, in sufficient time to assist the Bank in developing and implementing resolution options or other actions to address a financial crisis.
36. The initial view provided by Treasury regarding the public funding commitment shall not be deemed binding on the Treasury and any decision with public funds implications shall still require explicit authorisation by the Treasury. If the Bank requests an indemnity from the Treasury for any costs which may be incurred by the Bank in relation to any action the Bank may consider taking, the Treasury shall consider any such request on a case-by-case basis.
37. The Treasury shall take decisions on the use of public funds in a timely manner, to allow the Bank (and any other agencies or authorities involved) to implement the chosen course of action, within the constraints imposed by legislation.
38. The Chancellor or the Governor may request a meeting to discuss the public funds risks associated with the potential failure of a financial institution, and where appropriate, the Treasury's relevant junior ministers, and the relevant Deputy Governors of the Bank and other senior officials may also attend these meetings.
39. There shall also be regular meetings between the Bank, the PRA and the Treasury at working level to support operational planning for resolution. Through these arrangements, the Bank and the PRA shall ensure that the Treasury is informed of all financial institutions supervised by the Bank and the PRA that are subject to heightened risks, including where a material risk to public funds has not yet crystallised.



## 9. The Treasury's power of direction

40. The Treasury's involvement after a public funds notification will increase in proportion to the magnitude of the risk to public funds up to the point where, having consulted the Bank, the Treasury is satisfied that there is a serious threat to financial stability, or that it would be in the public interest to exercise the power of direction, given public funds already committed to resolving the crisis. At this point, the Treasury will have the ability, if necessary in the public interest, to exercise the power of direction provided for in the FS Act 2012 as described below.

41. The Treasury may exercise the power of direction provided for in s.61 of the FS Act 2012 to direct the Bank to take any of the following actions. The examples given of the provision of financial assistance are intended to be illustrative and should not be taken as exhaustive:

- (i) conduct special support operations for the financial system as whole, including market-wide stresses, in operations going beyond the Bank's published frameworks;
- (ii) provide ELA in a support operation outside the scope of the Bank's published frameworks to any financial institutions that are judged by the Bank to not be solvent and viable;
- (iii) provide ELA in a support operation outside the scope of the Bank's published frameworks to one or more financial institutions on terms other than those proposed by the Bank;
- (iv) provide liquidity assistance under the RLF to any financial institution in respect of which stabilisation powers have been exercised by the Bank or Treasury under an SRR;
- (v) implement a particular SRR stabilisation option or make a mandatory reduction instrument within the meaning of s6B of the Banking Act 2009; and/or
- (vi) exercise its powers under Part 3 of the Banking Act 2009.

42. The power of direction may be exercised if, and only if:

- (i) it is exercised by reference to a public funds notification or the provision of qualifying financial assistance; and
- (ii) the Treasury, having consulted the Bank, is satisfied that the direction is either a necessary response to a serious threat to financial stability or, where financial assistance has already been provided in respect of a financial institution to resolve or reduce such a serious threat, necessary to protect the public interest.

43. The power of direction is not available in relation to:

- (i) supervisory decisions taken by the Bank and/or the PRA;
- (ii) policy decisions made by the Monetary Policy Committee and Financial Policy Committee; or
- (iii) changes to the Bank's published framework for providing liquidity support to the financial system.

44. Where the Treasury directs the Bank to conduct a support operation, either to the financial system as a whole or to one or more financial institutions, the Bank shall act as the Treasury's agent and shall be indemnified by the Treasury for actions taken pursuant to the power of direction. The Bank may choose to set up an SPV, separate from the Bank's balance sheet, to effect the support operation. The Bank and the SPV, if relevant, shall be indemnified by the Treasury. Where the Treasury, in consultation with the Bank, has determined that the operation needs to be carried out on a non-public basis, to the extent that it is within the Bank's control to do so, the Bank shall execute the operation in a way that best ensures that the existence of the operation does not become public insofar as is possible.

45. The Treasury shall decide whether the SPV, if relevant, shall be financed through the issuance of government securities, by a loan from the Bank with share capital provided by the Treasury or via

another mechanism. If the SPV is financed by a loan from the Bank or would otherwise affect the Bank's balance sheet, the Bank shall decide, consistent with its operational independence in monetary policy, whether and how to offset the resulting expansion of central bank reserves.

46. Upon a direction being given by the Treasury, that direction, along with any response the Bank may wish to make, shall be laid immediately before Parliament unless such disclosure would reveal the existence of a support operation that the Treasury had agreed needs to be non-public in order to preserve financial stability. In that case, the Chancellor will notify the Chairs of the Treasury Select Committee and the Public Accounts Committee in confidence immediately. The direction and any Bank response shall be laid before Parliament when the Treasury, having consulted the Bank, has decided that the need for confidentiality of the support operation has passed.

47. If the Treasury has provided financial assistance to resolve or reduce a serious threat to financial stability:

- (i) in relation to financial institutions in scope of the Banking Act 2009, stabilisation powers or the power to make a mandatory reduction instrument may only be exercised by the Bank with the approval of the Treasury;<sup>5</sup> or
- (ii) in relation to CCPs, the Bank may only exercise its stabilisation powers when recommended to do so by the Treasury on the grounds that such an exercise is necessary to protect the public interest and where the Bank considers that the exercise of a stabilisation power is an appropriate way to provide that protection.<sup>6</sup>

## 10. Subsidy Control Obligations

48. The UK Government is responsible for ensuring compliance with the UK's international subsidy obligations, including the Trade and Cooperation Agreement (TCA) and World Trade Organisation Agreement on Subsidies and Countervailing Measures (WTO ABSCM). The Bank and the Treasury shall coordinate activity to

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<sup>5</sup> s. 78 of the Banking Act 2009

<sup>6</sup> Paragraph 19 of Schedule 11 to FSMA 2023

ensure that actions considered, or taken, are assessed for compliance with relevant subsidy control obligations under the SCA.

49. The Bank and the Treasury shall coordinate activity to ensure that actions considered, or taken, are assessed for compliance with relevant subsidy control obligations.
50. Section 47 of the SCA provides the Treasury with the power to make financial stability directions to disapply specified subsidy control requirements only if the Treasury consider it appropriate for prudential reasons. Examples of prudential reasons include the protection of investors, depositors, policy holders or persons to whom a fiduciary duty is owed by a financial service supplier and ensuring the integrity and stability of the financial system of the UK.
51. In accordance with legislation, the Treasury must consult the Bank before giving a financial stability direction. Where the direction relates only to a subsidy given or subsidy scheme made by the Bank, the Treasury may give such a direction only if the Bank has made a request to the Treasury to do so. Where a request is made to the Treasury for a direction to disapply specified subsidy control requirements, the Bank shall provide the rationale. This should include an assessment of the extent to which the subsidy or subsidy scheme is consistent with the principles (section 12(1)(a) of the SCA), unless the request includes a request to disapply the requirement to consider the subsidy control principles before deciding to give a subsidy. In that case – with agreement at the time from the Treasury – such an assessment shall not be required.

## **11. Communicating with Parliament and the public**

52. Treasury's Ministers are responsible for keeping Parliament informed of action taken, or being taken, to manage a financial crisis, including action taken by the Bank without any public funds implications.
53. The Bank shall keep the Treasury informed to the degree needed for Ministers to fulfil this function, including by sharing iterative drafts of reports with the Treasury at working level prior to their publication. The purpose of collaborating with the Treasury in this way on iterative drafts will be to ensure that the content of the reports are sufficiently detailed to aid Parliamentary scrutiny. The Bank is also responsible for notifying the Treasury Committee of the House of Commons and the Financial Services Regulation Committee of the

House of Lords where it has required the FSCS to make a recapitalisation payment under section 214E of FSMA 2000, pursuant to section 214G of FSMA 2000.

54. The Bank and the Treasury shall also work closely together to ensure that communication, including provision to the markets of information relating to regulatory reporting events, and information to the general public about the progress of a financial crisis and the steps being taken to manage it, is carried out effectively.

55. Within these parameters, the Bank is responsible for communications to the market about:

- (i) the use of its balance sheet;
- (ii) measures concerning critical financial infrastructure arising from the Bank's oversight pursuant to legislation relating to its powers as resolution authority;
- (iii) the regulation and supervision of financial institutions (and through the PRA, where relevant); and
- (iv) any measures taken by the Bank under an SRR, other than any use of public funds by the Treasury in relation to these measures.

## **12. Engagement with other authorities**

56. In some cases, the Financial Conduct Authority, the Financial Services Compensation Scheme or other organisations may need to be involved in the monitoring and assessment of risks, or the planning and implementation of financial sector interventions. The Bank, the PRA and the Treasury will involve these organisations as necessary.

### **HM Treasury contacts**

This document can be downloaded from [www.gov.uk](http://www.gov.uk)

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