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Agencies Extend Deadline for Certain Resolution Plan Submissions

The Federal Reserve Board and the FDIC on Thursday announced that they have extended the next resolution plan filing deadline for a designated nonbank to December 31, 2019, and the deadline for four foreign banking organizations (FBOs) to July 1, 2020. The extensions will allow additional time for the agencies to provide feedback to the firms on their last submissions and for the firms to produce their next plans.

Resolution plans, required by the Dodd-Frank Act and commonly known as living wills, must describe the company's strategy for rapid and orderly resolution under bankruptcy in the event of material financial distress or failure of the company. For FBOs, resolution plans are focused on their U.S. operations.

Previously, the four FBOs --Barclays PLC, Credit Suisse Group AG, Deutsche Bank AG, and UBS AG--were required to submit their next plans by July 1, 2019. Prudential Financial Inc., the designated nonbank, was required to submit its plan on December 31, 2018 pursuant to a previous extension.

Additionally, the FDIC announced that it has extended the next filing due date for all insured depository institution resolution plan submissions to no sooner than July 1, 2020. These plans are required by FDIC regulation and are designed to enable the FDIC, as receiver, to resolve the institution under the Federal Deposit Insurance (FDI) Act in a way that provides depositors timely access to insured deposits, maximizes net present value return, and minimizes creditor losses.

The extensions granted by the agencies are consistent with the time provided to other resolution plan filers to allow at least two years between resolution plan submissions.

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