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For immediate release

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## Agencies Seek Comment on Proposed 2019 Resolution Plan Guidance

The Federal Deposit Insurance Corporation and the Federal Reserve Board on Friday announced they are seeking public comment on revised resolution plan guidance for the eight largest, most complex U.S. banks. Resolution plans, 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. The resolution planning process helps ensure that a firm's failure would not have serious adverse effects on the financial stability of the United States.

The proposed guidance would apply beginning with the July 1, 2019 resolution plan submissions of the firms. The proposed guidance is largely similar to the guidance issued by the agencies in April 2016, with updates to the agencies' expectations for how a firm's resolution strategy should address derivatives and trading activities, and the firm's payment, clearing, and settlement (PCS) activities.

The update to the derivatives guidance sets expectations for firms regarding their capability to book, monitor, and identify their derivatives exposures, including for exposures that transfer risks between affiliates. The proposed guidance also reduces burden by eliminating certain information requirements. The proposed PCS update directs firms in their resolution planning to take account of both the firm's role as a user of PCS services and as a provider of PCS services for clients.

Comments on this proposal will be accepted for 60 days after the proposal's publication in the *Federal Register*.

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**Attachment:** [Resolution Planning Guidance for Eight Large, Complex U.S. Banking](#)

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