
Joint Release

**Federal Reserve Board of Governors
Federal Deposit Insurance Corporation**

For immediate release

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Agencies Communicate Updated Expectations for Next Resolution Plans of Two Domestic Banks

The Federal Deposit Insurance Corporation and the Federal Reserve Board on Thursday communicated updated expectations for the next resolution plans of two domestic banks, CIT and Citizens Financial Group. The expectations are similar to those communicated to 16 domestic firms in March 2017.

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.

The two firms' next resolution plans are due on December 31, 2018. The agencies are tailoring their expectations for the firms by limiting the amount of information the firms are expected to submit in their next plans. As with the expectations issued to the 16 domestic firms in March 2017, the agencies are requiring the firms to focus on progress made in addressing service disruptions and firm employee departures during a potential resolution.

In reviewing the two firms' 2016 resolution plans, the agencies did not identify any deficiencies or shortcomings, which are weaknesses that the agencies would have required the firms to address in a resubmission or the next regular submission. The Federal Reserve Board is also releasing the individual feedback letters for the two firms.

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