

**Statement by Martin J. Gruenberg, Member, FDIC Board of Directors on the Feedback Letters Concerning December 2018 Title I Resolution Plan Submissions and Extension of Certain Plan Submission Deadlines**

**June 18, 2019**

On April 16, 2019, I voted against a Notice of Proposed Rulemaking (NPR) that would weaken the applicability, timing and content requirements of the current rule governing resolution plan requirements under Title I of the Dodd-Frank Act for the eight U.S. Global Systemically Important Banks (GSIBs) and other large U.S. and foreign banking organizations (FBOs).

Among the changes that would be made by that NPR are extending the resolution plan filing timeframe from one year to three years for four large regional bank holding companies as well as FBOs with at least \$250 billion in combined U.S. assets, including four FBOs identified as globally systemic.

The NPR also would eliminate the resolution plan requirement for U.S. firms with assets between \$100 billion and \$250 billion, with the exception of one firm, and almost a third of the FBOs with more than \$100 billion in assets that currently file resolution plans.

Today, the FDIC Board is being asked to consider three Board cases that would approve feedback letters on resolution plans submitted by firms that would be subject to the April 16 NPR. These letters include a delay of future resolution plan submissions by both non-GSIB domestic bank holding companies and foreign banking organizations with assets of at least \$100 billion until after the April 16 NPR would be expected to be finalized in order to facilitate implementation of that future final rule.

I opposed the April 16 NPR on the basis that it would significantly weaken the resolution plan framework developed since the financial crisis. Among the objections were the unwarranted attenuation of resolution plan submissions or their elimination all together. Since the resolution plan cases before the FDIC Board today seek to advance the purposes of the April 16 NPR, I am voting against those cases.