

---

For immediate release

July 26, 2019

## **Agencies Complete Resolution Plan Evaluations and Extend Deadline for Certain Firms**

The Federal Reserve Board and the Federal Deposit Insurance Corporation today announced several resolution plan actions, including completing their evaluations of the 2018 resolution plans for 82 foreign banks and extending the deadline for the next resolution plans from those firms, as well as 15 domestic banks. The extensions will give the banks additional time to prepare their plans in light of resolution plan rule changes proposed by the agencies in April 2019.

Resolution plans, also known as living wills, must describe a company's strategy for rapid and orderly resolution under bankruptcy in the event of material financial distress or failure of the company. For foreign banks, resolution plans are focused on their U.S. operations.

The agencies did not identify shortcomings or deficiencies, defined as weaknesses the firm would be required to address, in the 2018 resolution plans of the 82 foreign banks. The agencies are requesting additional specific information in the next resolution plans from seven firms: HSBC Holdings plc; BNP Paribas; Royal Bank of Canada; Banco Bilbao Vizcaya Argentaria, S.A.; Bank of Montreal; Banco Santander, S.A.; and Toronto-Dominion Bank.

The agencies extended the filing deadline for the 82 foreign banks and 15 domestic banks until July 1, 2021. This extension will mitigate uncertainty around the banks' filing requirements while the agencies' [April proposal](#) to revise the resolution plan rule remains pending.

Finally, the agencies extended the next full resolution plan submission date for four other foreign banks — Barclays PLC, Credit Suisse, Deutsche Bank AG, and UBS AG — to July 1, 2021. These banks remain required to submit limited plans by July 1, 2020, describing how they have addressed the shortcomings identified in December 2018 and providing updates concerning certain resolution projects.

###

Attachments:

[List of 82 foreign banks](#)

[List of 15 domestic banks](#)

**Media Contacts:**  
Federal Reserve  
FDIC  
**FDIC: PR-69-2019**

Laura Benedict  
Julianne Breitbeil

(202) 452-2955  
(202) 898-6895