



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **U.S., European Banking Union, and UK Officials Meet for Planned Coordination Exercise on Cross-Border Resolution Planning**

WASHINGTON— Senior officials representing resolution, regulatory and supervisory authorities, central banks, and finance ministries in the United States, the United Kingdom, and the European Banking Union will hold a meeting on Saturday, April 13, as part of a series of planned exercises to enhance understanding of one another's resolution regimes for global systemically important banks and strengthen coordination on cross-border resolution.

This meeting builds upon two prior exercises in 2014 and 2016. The exercise is planned to coincide with the annual international meetings in Washington sponsored by the World Bank and International Monetary Fund.

The Federal Deposit Insurance Corporation will host the exercise. Other senior officials from the United States are expected from the U.S. Department of the Treasury, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Securities and Exchange Commission, the Commodity Futures Trading Commission, and the Federal Reserve Bank of New York.

Expected participants from the European Banking Union include senior officials from the Single Resolution Board, the European Commission, and the European Central Bank. Expected participants from the United Kingdom include senior officials from HM Treasury, the Bank of England, and the Prudential Regulation Authority.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 5,406 as of December 31, 2018. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars—insured financial institutions fund its operations.

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