
Joint Release

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

For immediate release

July 1, 2020

Agencies Provide Largest Firms with Information for Next Resolution Plans

The Federal Deposit Insurance Corporation and the Federal Reserve Board today provided information to the eight largest and most complex domestic banking organizations that will guide their next resolution plans, which are due by July 1, 2021.

Resolution plans, commonly known as living wills, must describe the firm's strategy for rapid and orderly resolution in bankruptcy in the event of material financial distress or failure of the firm.

The 2021 plans will be required to include core elements of a firm's resolution plan -- such as capital, liquidity, and recapitalization strategies -- as well as how each firm has integrated changes to and lessons learned from its response to the coronavirus into its resolution planning process. This will be the first "targeted" resolution plan, a plan type introduced in the revisions to the agencies' [resolution plan rule](#) finalized last year.

Separately, the agencies recently completed a review of "critical operations," which are operations at certain firms whose failure or discontinuance would threaten U.S. financial stability, and informed the firms of their findings. The agencies also plan to complete another such review by July 2022, and this review will include a further, broader evaluation of the framework used to identify critical operations.

Media Contacts:

FDIC

Federal Reserve

FDIC: PR-80-2020

Julianne Fisher Breitbeil

Eric Kollig

(202) 898-6895

(202) 452-2955