
Joint Release

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

For immediate release

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Agencies Extend Two Resolution Plan Deadlines

In light of the challenges arising from the coronavirus response, the Federal Deposit Insurance Corporation and the Federal Reserve Board today announced two extensions to upcoming resolution plan deadlines.

First, the agencies extended the submission date by 90 days, to September 29, 2020, for the resolution plans from Barclays, Credit Suisse, Deutsche Bank, and UBS. These plans are required to remediate certain weaknesses—deemed "shortcomings"—previously identified by the agencies. And second, the agencies extended the submission date by 90 days, to September 29, 2021, for the targeted resolution plans from the large foreign and domestic banks in Category II and Category III of the agencies' large bank regulatory framework.

Targeted resolution plans for the eight global systemically important banking organizations will remain due by July 1, 2021. The agencies will monitor conditions and may adjust this deadline if warranted.

Resolution plans, commonly known as living wills, must describe the company's strategy for rapid and orderly resolution in 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.

Attachments:

[List of Firms](#)

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