
Joint Release

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

For immediate release

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Agencies Invite Comment on Updates to Resolution Plan Guidance for Large Foreign Banks

The Federal Deposit Insurance Corporation and the Federal Reserve Board on Friday invited public comment on proposed changes to the guidance for resolution plans submitted by large foreign banks, including plans that are due by July 1, 2021. The updates focus on the agencies' expectations around a firm's derivatives and trading activities and payment, clearing, and settlement activities.

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. The resolution planning process helps ensure that a firm's failure would not have serious adverse effects on the financial stability of the United States. For foreign banking organizations, resolution plans are focused on their U.S. subsidiaries and operations.

The proposed guidance is largely similar to the guidance from March 2017, and includes certain updates based on the agencies' review of the firms' most recent resolution plans and changes to the resolution planning rules. The proposed guidance also seeks comment on objective, quantitative criteria to determine its applicability. As of the date of the proposal, the firms that meet the proposed criteria are the U.S. operations of Barclays, Credit Suisse, and Deutsche Bank. Comments on this proposal will be accepted for 60 days.

Attachments:

[Guidance for Resolution Plan Submissions of Certain Foreign-based Covered Companies](#)

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