
Joint Release

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

For Immediate Release

October 3, 2013

**Agencies Release Public Sections of the Second Submission of Resolution Plans
for 11 Institutions**

The Federal Deposit Insurance Corporation (FDIC) and the Board of Governors of the Federal Reserve System (Board) on Thursday released the public sections of the recently filed annual resolution plans for 11 firms. Each plan must describe the company's strategy for rapid and orderly resolution in the event of material financial distress or failure of the company.

The Dodd-Frank Wall Street Reform and Consumer Protection Act requires that bank holding companies with total consolidated assets of \$50 billion or more and nonbank financial companies designated by the Financial Stability Oversight Council submit resolution plans to the FDIC and Board.

Firms that filed their initial resolution plans in 2012--generally those with U.S. nonbank assets greater than \$250 billion--were required to submit revised resolution plans by October 1, 2013. Those firms include Bank of America Corporation, Bank of New York Mellon Corporation, Barclays PLC, Citigroup Inc., Credit Suisse Group AG, Deutsche Bank AG, Goldman Sachs Group, Inc., JPMorgan Chase & Co., Morgan Stanley, State Street Corporation, and UBS AG. In April of this year, the agencies issued guidance to these 11 filers regarding information that should be included in the 2013 plans concerning certain obstacles to resolvability under bankruptcy. Those obstacles included funding and liquidity, global cooperation, counterparty actions, multiple competing insolvencies, and operations and interconnectedness.

A second group of firms, generally those with between \$100 and \$250 billion in total U.S. nonbank assets, submitted their initial resolution plans on July 1, 2013. A third group, generally those subject to the rule with less than \$100 billion in total U.S. nonbank assets, must submit their initial resolution plans by December 31, 2013.

By regulation, resolution plans must be divided into a public section and a confidential section. The public sections of the plans are available on the FDIC and Board websites.

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