
Joint Release

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

For Immediate Release

July 2, 2013

Agencies Release Public Sections of Resolution Plans for Four Institutions

The Federal Deposit Insurance Corporation (FDIC) and the Federal Reserve Board on Tuesday made available the public portions of resolution plans for four firms with U.S. nonbank assets between \$100 billion and \$250 billion.

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 Federal Reserve. 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.

Firms are required to file their initial resolution plans on a staggered schedule. The firms whose resolution plans were due on July 1, 2013 are BNP Paribas SA, HSBC Holdings plc, Royal Bank of Scotland Group plc, and Wells Fargo & Company. Larger firms with \$250 billion or more in total U.S. nonbank assets first submitted plans last year and must submit their second plans by October 1, 2013. Firms with more than \$50 billion but 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 Federal Reserve websites.

Following submission of the resolution plans, the FDIC and Federal Reserve will preliminarily review the plan for informational completeness within 60 days and then review each plan for its compliance with the requirements of the rule.

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