

For immediate release

January 10, 2014

Agencies Release Public Sections of Resolution Plans

The Federal Reserve Board and the Federal Deposit Insurance Corporation (FDIC) on Friday made available the public portions of resolution plans for 116 institutions that submitted plans for the first time in December 2013, the latest group to file resolution plans with the agencies.

The Dodd-Frank Wall Street Reform and Consumer Protection Act requires that bank holding companies (and foreign companies treated as bank holding companies) with total consolidated assets of \$50 billion or more and nonbank financial companies designated for enhanced prudential supervision by the Financial Stability Oversight Council periodically submit resolution plans to the Federal Reserve Board and the FDIC. 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, and include both a public and confidential section.

Companies subject to the resolution plan requirement filed their initial resolution plans on a staggered schedule. The 116 companies whose initial resolution plans were due by December 31, 2013, are those that generally have less than \$100 billion in qualifying nonbank assets.

Two groups of institutions have already filed resolution plans. The first group, generally those bank holding companies with \$250 billion or more in qualifying nonbank assets, submitted initial plans in July 2012 and their second annual plans in October 2013. The second group, generally those with \$100 billion or more, but less than \$250 billion, in qualifying nonbank assets, submitted their initial plans in July 2013. The group that was required to file their initial plans last month represents the third group of filers.

The public portions for the 116 companies' resolution plans, as well as those of institutions that filed previously, are available on the Federal Reserve and FDIC websites.

In addition, the FDIC released the public sections of the recently filed resolution plans of 22 insured depository institutions. The majority of these insured depository institutions are subsidiaries of bank holding companies that concurrently submitted resolution plans. The insured depository institution plans are required by a separate regulation issued by the FDIC. The FDIC's regulation requires a covered insured depository institution with assets greater than \$50 billion to submit a plan under which the FDIC, as receiver, might resolve the institution under the Federal Deposit Insurance Act.

The public portions for the 22 covered insured depository institutions are available on the FDIC website.

Federal Reserve: <http://www.federalreserve.gov/bankinfo/reg/resolution-plans.htm>

FDIC: <http://www.fdic.gov/regulations/reform/resplans/>

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FDIC: PR-2-2014