

For Immediate Release

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Agencies Provide Additional Guidance for Certain Resolution Plans

The Federal Reserve Board and the Federal Deposit Insurance Corporation (FDIC) on Tuesday provided guidance to 119 firms that in December will be filing updated resolution plans. Based on a review of their plans submitted late last year, the agencies are tailoring the requirements for the submissions. Some firms will receive individual feedback on areas for improvement.

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 as systemically important periodically submit resolution plans to the FDIC and the Federal Reserve. Each plan must describe the company's strategy for rapid and orderly resolution under the U.S. Bankruptcy Code or other applicable insolvency regime in the event of material financial distress or failure of the company.

One hundred and fifteen U.S. bank holding companies with less than \$100 billion in total nonbank assets and foreign-based firms with less than \$100 billion in U.S. nonbank assets were required to file their second resolution plans with the agencies in December 2014, and four foreign-based firms were required to file their initial resolution plan. Following review of the resolution plans, the agencies are providing each firm with guidance, clarification, and direction for their upcoming resolution plans based on the relative size and scope of each firm's U.S. operations. Plan requirements are tiered with less complex firms filing more streamlined plans:

- Twenty-nine of the more complex firms are required to file either full or tailored resolution plans that take into account guidance identified by the agencies.
- Ninety firms with limited U.S. operations may file plans that focus on material changes to their 2014 resolution plans, actions taken to strengthen the effectiveness of those plans, and, where applicable, actions to ensure any subsidiary insured depository institution is adequately protected from the risk arising from the activities of nonbank affiliates of the firm.

The new plans are due to the agencies on or before December 31, 2015.

Also on Tuesday, the agencies released an updated tailored resolution plan template. A tailored resolution plan focuses on the nonbanking operations of the firm and on the interconnections and interdependencies between the nonbanking and banking operations. The optional template is intended to facilitate the preparation of tailored resolution plans.

Attachment:

- [Model Template for Tailored Resolution Plan](#) - PDF ([PDF Help](#))

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