Joint Release

Federal Deposit Insurance Corporation
Federal Reserve Board of Governors

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Agencies Post Public Sections of Resolution Plans

The Federal Reserve Board and the Federal Deposit Insurance Corporation (FDIC) on Monday posted the public portions of annual resolution plans for 12 large financial firms. Each plan must describe the company's strategy for rapid and orderly resolution under the U.S. Bankruptcy Code 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 (FSOC) as systemically important periodically submit resolution plans to the FDIC and the Federal Reserve.

Twelve firms were required to submit plans on July 1: Bank of America Corporation, Bank of New York Mellon Corporation, Barclays PLC, Citigroup Inc., Credit Suisse Group AG, Deutsche Bank AG, Goldman Sachs Group, JPMorgan Chase & Co., Morgan Stanley, State Street Corporation, UBS AG, and Wells Fargo & Company.

By regulation, resolution plans must be divided into a public section and a confidential section. The agencies are committed to finding an appropriate balance between transparency and confidentiality of proprietary and supervisory information in the resolution plans.

To foster more transparency in resolution plans, the agencies have, by rule, required each firm to include a public section with a summary of the resolution plan describing certain elements, including the firm's material entities and core business lines, and information helpful in understanding how the resolution plan would be executed.

To further improve public understanding of the resolution plans, in the past year the agencies provided guidance to the firms requiring that the public plans include more detailed information in a number of areas. These areas include a discussion of the strategy for resolving each material entity in a manner that mitigates systemic risk, a high-level description of what the firm would look like following resolution, and a description of the steps that each firm is taking to improve its ability to be resolved in an orderly manner in bankruptcy. In addition, the agencies notified the firms that public plans should include more detail on each material entity, such as the type of business conducted, interconnectedness among entities, and a general indication of capital and funding sources.

The agencies are posting the public portions of the resolution plans, as provided by the firms, on the FDIC and Board websites. Neither the confidential nor the public portions of the resolution plans have yet been reviewed by the agencies, which will now be initiating their process for review.

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