

For immediate release

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**Agencies Permit Reduced Content Resolution Plan Submissions for Firms with Limited U.S. Operations**

The Federal Reserve Board and the Federal Deposit Insurance Corporation (FDIC) on Friday permitted 84 firms with limited U.S. operations to file reduced content resolution plans for their next three resolution plans. The decision is intended to increase clarity and reduce burden by creating more certainty around future filing requirements.

The Dodd-Frank Wall Street Reform and Consumer Protection Act requires that bank holding companies with total consolidated assets of \$50 billion or more or foreign banks with \$50 billion or more in global consolidated assets 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.

The 84 firms have less than \$50 billion in total U.S. assets, and are foreign banking organizations with limited U.S. operations. All of the firms have submitted prior plans that provide the agencies with an understanding of their limited U.S. operations. The reduced content plans should focus on changes the firms have made to their prior resolution plans, actions taken to improve the effectiveness of, or that may alter, those plans, and, where applicable, actions to ensure any subsidiary insured depository institution is adequately protected from the risks arising from the activities of nonbank subsidiaries of the firm.

The first of these reduced content plans must be submitted to the agencies by December 31, 2016. To file reduced content plans for the next three years, the firms must maintain less than \$50 billion in U.S. assets and not experience any material events.

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