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**Joint Release**

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

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**Agencies Extend Deadline for Certain Foreign Banking Organizations' Resolution  
Plan Submissions**

The Federal Reserve Board and the Federal Deposit Insurance Corporation (FDIC) on Wednesday announced that four foreign banking organizations (FBOs) will be required to submit their next resolution plans on July 1, 2017.

Previously, the four FBOs--Barclays PLC, Credit Suisse Group, Deutsche Bank AG, and UBS--were required to submit their next plans on July 1, 2016. However, the agencies jointly determined the 2016 annual resolution plan filing requirement will be satisfied by the submission of 2017 resolution plans.

The agencies made their decision in light of the significant restructuring these companies are undertaking to come into compliance with the Federal Reserve Board's Intermediate Holding Company (IHC) requirement, which is also due on July 1, 2016. The formation of an IHC will facilitate supervision and regulation of the U.S. operations of a foreign bank, and certain IHC-required initiatives are likely to affect the firms' resolution plans and strategies. The IHC requirement was established by the Federal Reserve Board in 2014 as part of its implementation of the enhanced prudential standards required under the Dodd-Frank Wall Street Reform and Consumer Protection Act for bank holding companies and foreign banking organizations with total consolidated assets of \$50 billion or more.

The agencies expect to provide feedback to the four FBOs based on their 2015 plans as well as provide additional guidance to the firms for their 2017 plans.

The Dodd-Frank 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.

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