



Press Release

Single Resolution Board and Federal Deposit Insurance Corporation sign Cooperation Arrangement

14 December 2017

The Cooperation Arrangement (CA) between the Single Resolution Board (SRB) and the Federal Deposit Insurance Corporation (FDIC) further strengthens the close cooperation between the two organizations in compliance with the legal frameworks in the United States and the European Union.

Many large financial institutions have a global presence. Officials from the SRB and FDIC are continuously coordinating with other resolution authorities, tackling the challenges of bank resolution and preparing for effective cross border resolution, if needed. Cooperation among resolution authorities is important to help ensure that Global Systemically Important Banks (GSIBs) can fail without major systemic consequences. Bilateral arrangements signed between resolution authorities to underpin this cooperation are an important ingredient for building resolvability together and for advance planning for resolution.

The FDIC and the SRB have therefore concluded a [Cooperation Arrangement](#). The purpose of this arrangement is to provide a basis for the exchange of information and cooperation in resolution planning and the implementation of such planning for financial institutions with operations in the Banking Union as well as the United States of America. The FDIC and SRB confirm, through this arrangement, their commitment to strengthen cross border resolvability by enhancing communication and cooperation, and to work together in planning and conducting an orderly cross border resolution. The goal is to facilitate the resolution of banks present across the respective jurisdictions while maintaining financial stability in the United States and the European Union.

About the Single Resolution Board

*The **Single Resolution Board (SRB)** is the central resolution authority within the Banking Union (BU). Together with the NRAs of participating Member States it forms the Single Resolution Mechanism (SRM). The SRB works closely with the European Commission (EC), the European Central Bank (ECB), the European Banking Authority (EBA) and national competent authorities (NCAs). Its mission is to ensure an orderly resolution of failing banks with minimum impact on the real economy and public finances of the participating Member States and beyond.*

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About the Federal Deposit Insurance Corporation (FDIC)

*The U.S. Congress created the **Federal Deposit Insurance Corporation** in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 5,787 as of June 30, 2017. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars—insured financial institutions fund its operations.*

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