
Joint Release

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

For immediate release

September 28, 2017

Agencies Extend Next Resolution Plan Filing Deadline for Certain Domestic and Foreign Banks

The Federal Reserve Board and the Federal Deposit Insurance Corporation today extended the next resolution plan filing deadline for eight large domestic banks by one year to July 1, 2019. The extension will provide the time needed for firms to remediate any weaknesses identified in their July 2017 submissions and to prepare and improve their next resolution plan submissions.

Resolution plans, required by the Dodd-Frank Act and commonly known as living wills, describe an institution's strategy for rapid and orderly resolution under bankruptcy in the event of material financial distress or failure. Resolution plans of foreign banking organizations are focused on their U.S. operations.

The agencies continue to explore ways to improve the resolution planning process and believe it is worthwhile to consider extending the cycle for living will submissions from annual to once every two years. Today's action is a step toward that end.

The eight domestic firms granted the extension are Bank of America, Bank of New York Mellon, Citigroup, Goldman Sachs Group, JP Morgan Chase, Morgan Stanley, State Street Corporation, and Wells Fargo.

The agencies' review of the July 1, 2017, resolution plan submissions is ongoing. This extension does not affect any actions the agencies may take concerning those plans.

The agencies are also extending by one year, to December 31, 2018, the next resolution plan submission deadline for 82 foreign banks with limited U.S. operations.

###

Attachment:

- [List of 82 Foreign Banks Required to Submit Next Resolution Plans by December 31, 2018](#)

Media Contacts:

FDIC Julianne Fisher Breitbeil (202) 898-6895
Federal Reserve Darren Gersh (202) 452-2955

FDIC: PR-74-2017

Last Updated 9/28/2017

communications@fdic.gov