Joint Release

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

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

The Federal Reserve Board and the Federal Deposit Insurance Corporation (FDIC) today extended the resolution plan filing deadline for 19 foreign banking organizations and two large domestic bank holding companies to December 31, 2018, to give the firms an additional year to address any supervisory guidance in their next plan submissions.

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

The foreign banks are: Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Bank of China Limited, Bank of Montreal, BNP Paribas, BPCE, Coöperatieve Rabobank U.A., Crédit Agricole S.A., HSBC Holdings plc, Industrial and Commercial Bank of China Ltd., Mitsubishi UFJ Financial Group, Inc., Mizuho Financial Group, Inc., Royal Bank of Canada, Société Générale, Standard Chartered PLC, Sumitomo Mitsui Financial Group, Inc., The Bank of Nova Scotia, The Norinchukin Bank, and The Toronto-Dominion Bank. The two domestic firms are: CIT Group, Inc. and Citizens Financial Group, Inc.

Also, the agencies announced that they would allow two smaller foreign firms, Canara Bank and Mercantil Servicios Financieros, C.A., to file reduced-content resolution plans moving forward. The firms have submitted prior plans that provide the agencies with an understanding of their limited U.S. operations. Reduced-content plans focus on material changes the firms have made to their prior resolution plans, alterations or actions to improve the effectiveness of their 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.

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Media Contacts:

FDIC Greg Hernandez (202) 898-6993

Federal Reserve Darren Gersh (202) 452-2955

FDIC: PR-60-2017
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communications@fdic.gov