
Joint Release

**Board of Governors of the Federal Reserve
System
Federal Deposit Insurance Corporation
For release at 4:30 p.m. EDT**

For immediate release

July 5, 2017

Agencies Post Public Sections of Resolution Plans;

Announce Deadline Extension for Two Non-bank Financial Firms

The Federal Reserve Board and the Federal Deposit Insurance Corporation (FDIC) on Wednesday posted the public portions of annual resolution plans for eight large financial firms.

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.

Eight firms were required to submit plans on July 1: Bank of America Corporation, Bank of New York Mellon Corporation, Citigroup Inc., Goldman Sachs Group, JPMorgan Chase & Co., Morgan Stanley, State Street Corporation, and Wells Fargo & Company.

By regulation, resolution plans must be divided into a public section and a confidential section. To foster more transparency, the agencies have required each firm's public section to summarize certain elements of the resolution plan, including the firm's material entities and core business lines, and information helpful in understanding how the resolution plan would be executed.

The public portions of the resolution plans, as provided by the firms, are available on the [FDIC](#) and [Board](#) websites. The agencies will begin reviewing both the confidential and public portions of the resolution plans.

Also on Wednesday, the Board and the FDIC announced that American International Group, Inc., and Prudential Financial, Inc., will be required to submit their next resolution plans by December 31, 2018. Previously, the firms were required to submit their next plans by December 31, 2017. The extensions will allow the firms time to incorporate any guidance from the agencies into their next resolution plans.

###

Media Contacts:

Federal Reserve Board Darren Gersh 202-452-2955

FDIC David Barr 202-898-6992

FDIC: PR-51-2017

Last Updated 7/5/2017

communications@fdic.gov