

Joint Press Release

April 27, 2020

Agencies extend comment period on updates to resolution plan guidance for large foreign banks

Board of Governors of the Federal Reserve System

Federal Deposit Insurance Corporation

For release at 9:00 a.m. EDT

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The Federal Deposit Insurance Corporation and the Federal Reserve Board today announced that they will extend, by 30 days, the comment period for the agencies' proposed guidance for resolution plans submitted by certain large foreign banks. The extension will allow interested parties additional time to analyze the issues and to prepare comments through June 4, 2020.

The proposed guidance, issued in March, would provide additional information on the agencies' expectations for the resolution plans of certain large foreign banks, which, under the proposal, would include the U.S. operations of Barclays, Credit Suisse, and Deutsche Bank. The proposal had asked for comments by May 5, 2020.

Resolution plans, commonly known as living wills, must describe the company's strategy for rapid and orderly resolution in bankruptcy in the event of material financial distress or failure of the company. For foreign banks, resolution plans are focused on their U.S. operations.

In light of the challenges arising from the COVID-19 emergency, the agencies are reviewing and may adjust other upcoming deadlines associated with the resolution planning process.

[Federal Register notice: Guidance for Resolution Plan Submissions of Certain Foreign-Based Covered Companies; Extension of Comment Period \(PDF\)](#)

Media Contacts:

Federal Reserve Board
FDIC

Eric Kollig
Julianne Breitbeil

202-452-2955
202-898-6895

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