

Joint Press Release

May 06, 2020

Agencies extend two resolution plan deadlines

Board of Governors of the Federal Reserve System

Federal Deposit Insurance Corporation

For release at 5:00 p.m. EDT

Share 

In light of the challenges arising from the coronavirus response, the Federal Deposit Insurance Corporation and the Federal Reserve Board today announced two extensions to upcoming resolution plan deadlines.

First, the agencies extended the submission date by 90 days, to September 29, 2020, for the resolution plans from Barclays, Credit Suisse, Deutsche Bank, and UBS. These plans are required to remediate certain weaknesses—deemed "shortcomings"—previously identified by the agencies. And second, the agencies extended the submission date by 90 days, to September 29, 2021, for the targeted resolution plans from the large foreign and domestic banks in Category II and Category III of the agencies' large bank regulatory framework.

Targeted resolution plans for the eight global systemically important banking organizations will remain due by July 1, 2021. The agencies will monitor conditions and may adjust this deadline if warranted.

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.

[Resolution Plan Deadline Extension Firm List \(PDF\)](#)

[2021 Plan Extension Letter Template for 10 Firms \(PDF\)](#)

[2020 + 2021 Plan Extension Letter Template for Four Foreign Banks \(PDF\)](#)

Media Contacts:

Federal Reserve Board
FDIC

Eric Kollig
Julianne Breitbeil

202-452-2955
202-452-2955

Related Content

[Board Votes](#)

Last Update: May 06, 2020