

Board of Governors of the Federal Reserve System

Joint Press Release

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

For immediate release

April 12, 2011

Agencies Seek Comment on Resolution Plan Reporting

Large, systemically significant bank holding companies and nonbank financial companies would be required to submit annual resolution plans and quarterly credit exposure reports under a rule proposed by the Federal Reserve Board and the Federal Deposit Insurance Corporation.

The agencies are requesting comment by June 10, 2011, on the proposal, which would implement requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The requirements apply to bank holding companies with total consolidated assets of \$50 billion or more and nonbank financial companies designated by the Financial Stability Oversight Council for supervision by the Board.

The annual resolution plan would be required to describe the company's strategy for rapid and orderly resolution in bankruptcy during times of financial distress. A company would also have to describe how resolution planning and oversight of the resolution planning process fits into the company's overall governance structure. In addition, it would be required to include a detailed listing and description of all significant interconnections and interdependencies among major business lines and operations of the company that, if disrupted, would materially affect the funding or operations of the company or its major operations.

The quarterly credit exposure report would be required to describe the nature and extent of the company's credit exposure to other large financial companies, as well as the nature and extent of credit exposure by other large financial companies to the company. The credit exposure report would be required to include information related to the aggregate credit exposure associated with a range of transactions.

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