

## Press Release

# FEDERAL RESERVE press release



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### For immediate release

The Federal Reserve Board on Monday announced the approval of a final rule to implement the resolution plan requirement in the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The final rule requires bank holding companies with assets of \$50 billion or more and nonbank financial firms designated by the Financial Stability Oversight Council for supervision by the Board to annually submit resolution plans to the Board and the Federal Deposit Insurance Corporation.

Each plan will describe the company's strategy for rapid and orderly resolution in bankruptcy during times of financial distress. A resolution plan must include a strategic analysis of the plan's components, a description of the range of specific actions the company proposes to take in resolution, and a description of the company's organizational structure, material entities, interconnections and interdependencies, and management information systems.

Under the final rule, companies will submit their initial resolution plans on a staggered basis. The first group of companies, generally those with \$250 billion or more in non-bank assets, must submit their initial plans on or before July 1, 2012; the second group, generally those with \$100 billion or more, but less than \$250 billion, in total non-bank assets, must submit their initial plans on or before July 1, 2013; and the remaining companies, generally those subject to the rule with less than \$100 billion in total non-bank assets, must submit their initial plans on or before December 31, 2013.

[Attachment \(138 KB PDF\)](#)

For media inquiries, call 202-452-2955.