



November 30, 2023

Via Electronic Mail

Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551
Attention: Ann E. Misback, Secretary
Docket No. OP-1816
Docket No. OP-1817

Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429
Attention: James P. Sheesley, Assistant Executive Secretary
RIN 3064-ZA37
RIN 3064-ZA38

Re: Interim Extension of the July 2024 Submission Date for Triennial Filers

Ladies and Gentlemen:

The Bank Policy Institute, American Bankers Association, Institute of International Bankers, and SIFMA¹ submit this request as a supplement to the comments submitted on the

¹ The Bank Policy Institute (BPI) is a nonpartisan public policy, research, and advocacy group representing the nation's leading banks and their customers. BPI's members include universal banks, regional banks, and major foreign banks doing business in the United States.

The American Bankers Association (ABA) is the voice of the nation's \$23.5 trillion banking industry, which is composed of small, regional and large banks that together employ more than 2.1 million people, safeguard \$18.6 trillion in deposits and extend \$12.3 trillion in loans.

The Institute of International Bankers (IIB) represents the U.S. operations of internationally headquartered financial institutions from over 35 countries around the world. The IIB's members consist principally of international banks that operate branches, agencies, bank subsidiaries and broker-dealer subsidiaries in the United States.

SIFMA is the leading trade association for broker-dealers, investment banks, and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate on legislation, regulation, and business policy affecting retail and institutional investors, equity and fixed income markets, and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the

proposals entitled *Guidance for Resolution Plan Submissions of Domestic Triennial Full Filers* and *Guidance for Resolution Plan Submissions of Foreign Triennial Full Filers*. We respectfully request that the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation (the agencies) extend the July 1, 2024, submission deadline for domestic and foreign triennial full filers (affected filers) as soon as possible and prior to finalization of the proposed guidance.

The proposals affirm that the agencies are considering “a short extension of the next resolution plan submission date.”² This contemplated extension recognizes that the proposed guidance includes several new expectations for affected filers that will need to be incorporated into their 2024 resolution plans. Considering these significant new expectations, we support a one-year extension of the submission date from the date the guidance is finalized and further request that an interim extension be provided well in advance of the final guidance.³ Specifically, we request that the agencies issue an interim six-month extension of the submission date, *i.e.*, until December 31, 2024, on an expedited basis.⁴ We further request that the agencies provide notice to affected filers by January 1, 2024, so that internal processes may be updated and unnecessary expenses may be avoided.

Timely clarity on the submission date will avoid unnecessary duplication and inefficient allocation of resolution planning resources. Internal governance processes typically require covered companies substantially to complete their resolution plan submissions well in advance of the submission deadline. The 165(d) rule requires a covered company’s board of directors (or, in the case of a foreign filer, a delegee acting under the express authority of the board of directors) to approve the plan. In addition, covered companies often seek approval for resolution plan submissions from other internal governance bodies, and the overall governance process alone can take over a month, depending on the covered company’s policies and practices. Furthermore, in many cases the resolution plan is reviewed by the second and third lines of defense before undergoing governance approvals, meaning it would need to be substantially complete even before that if internal processes call for such review. Therefore, to meet the current July 1, 2024, submission date, subject matter experts at affected institutions would normally need to start

U.S. regional member of the Global Financial Markets Association.

² 88 Fed. Reg. 64626 at 64628; 88 Fed. Reg. 64641 at 64644.

³ Consistent with the recommendations in the BPI, IIB, and SIFMA comment letters on the proposed guidance, we believe a longer, one-year extension of the submission date is justified. However, this letter requests an interim extension of six months during the pendency of the proposal. We urge the agencies to grant an additional extension (*i.e.*, until one year following finalization of the guidance) to allow institutions time to implement the significant changes contemplated in the proposed guidance.

⁴ If the agencies extend the submission date to December 31, 2024, or later and updated guidance has not been adopted, institution(s) would file their 165(d) plans under the guidance that would have been applicable to the institution(s) for a submission due July 1, 2024.

preparing their plans now, in 2023, due to the amount of substantive work that must take place before the approvals process can begin.⁵

Without an extension provided sufficiently in advance of the submission date, covered companies will likely need to begin preparing their plans under existing rules and guidance only to revise and update their approach once any guidance is finalized—essentially “building the plane while flying it.” This outcome would be contrary to the purpose of resolution planning, which, by its very nature, should reflect an intentional and systematic approach to resilience and resolution readiness. An interim six-month extension—to December 31, 2024—would help to avoid these inefficiencies while the agencies continue to consider the final guidance and any other appropriate extensions of the submission timeline.

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⁵ While the agencies’ confirmation in the proposals that they are considering a short extension is helpful, filers cannot rely on an expectation of an extension of the submission date to initiate changes to the usual internal review and governance processes.

For the reasons described above, we request that the agencies provide a six-month interim extension of the submission date for affected filers, until December 31, 2024. We request that such notice be provided as soon as possible and in advance of finalizing the guidance. If you have any questions, please do not hesitate to contact the undersigned at tabitha.edgens@bpi.com, hbenton@aba.com, swebster@iib.org, and pryan@sifma.org.

Sincerely,

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