

FEDERAL RESERVE SYSTEM
Docket No. OP-1699

FEDERAL DEPOSIT INSURANCE CORPORATION
RIN 3064-ZA15

Guidance for Resolution Plan Submissions of Certain Foreign-Based Covered Companies; Extension of Comment Period

AGENCY: Board of Governors of the Federal Reserve System (Board) and Federal Deposit Insurance Corporation (FDIC).

ACTION: Proposed guidance; Extension of comment period.

SUMMARY: On March 18, 2020, the Board and the FDIC (together, the agencies) published in the *Federal Register* a document entitled “Guidance for Resolution Plan Submissions of Certain Foreign-Based Covered Companies” (document). The document invited comments on proposed guidance for the 2021 and subsequent resolution plan submissions by certain foreign banking organizations. The proposed guidance is intended to assist these firms in developing their resolution plans, which are required to be submitted pursuant to Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The document provided for a comment period ending on May 5, 2020. The agencies have determined that an extension of the comment period until June 4, 2020, is appropriate. This action will allow interested parties additional time to analyze the proposal and prepare and submit comments.

DATES: The comment period for the document entitled “Guidance for Resolution Plan Submissions of Certain Foreign-Based Covered Companies,” published on March 18, 2020 (85 FR 15449), is extended from May 5, 2020, to June 4, 2020.

ADDRESSES: You may submit comments by any of the methods identified in the proposal.

FOR FURTHER INFORMATION CONTACT:

Board: Mona Elliot, Deputy Associate Director, (202) 452-4688, Division of Supervision and Regulation, Laurie Schaffer, Deputy General Counsel, (202) 452-2272, Jay Schwarz, Special Counsel, (202) 452-2970, Steve Bowne, Senior Counsel, (202) 452-3900, or Sarah Podrygula, Attorney (202) 912-4658, Legal Division. Users of Telecommunications Device for the Deaf (TDD) may call (202) 263-4869.

FDIC: Alexandra Steinberg Barrage, Associate Director, Policy and Data Analytics, abarrage@fdic.gov; Ronald W. Crawley, Jr., Senior Resolution Policy Specialist, rcrawley@fdic.gov; Celia Van Gorder, Senior Counsel, cvangorder@fdic.gov, (202) 898-6748 or Esther Rabin, Counsel, erabin@fdic.gov, (202) 898-6860, Legal Division, Federal Deposit Insurance Corporation, 550 17th Street NW, Washington, DC 20429.

SUPPLEMENTARY INFORMATION: On March 18, 2020, the agencies published in the *Federal Register*¹ a document inviting comments on proposed guidance meant to assist certain foreign banking organizations in developing their 2021 and subsequent resolution plans. These resolution plans are required to be submitted pursuant to Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.²

The document stated that the comment period would close on May 5, 2020. Since the issuance of the proposed guidance, the COVID-19 global pandemic has substantially disrupted activity in the United States. The effects of the COVID-19 emergency have created many challenges for households and businesses, and an extension of the comment period will provide additional opportunity for the public to prepare comments to address

¹ Guidance for Resolution Plan Submissions of Certain Foreign-Based Covered Companies. 85 FR 15449 (March 18, 2020).

² 12 U.S.C. 5365(d).

the matters raised by the document. Therefore, the agencies are extending the comment period for the document from May 5, 2020, to June 4, 2020.

Board of Governors of the Federal Reserve System.

Ann E. Misback,
Secretary of the Board.

Federal Deposit Insurance Corporation.
Dated at Washington, DC, on April 23, 2020.

Robert E Feldman,
Executive Secretary.