

July 30, 2024

MEMORANDUM TO: The Board of Directors

FROM: Arthur J. Murton  
Deputy to the Chairman for Financial Stability and Director,  
Division of Complex Institution Supervision and Resolution

SUBJECT: Publication of Final Guidance for Title I Resolution Plan  
Submissions of Triennial Full Filers, and Extension of Resolution  
Plan Submission Deadline

**I. SUMMARY OF RECOMMENDATIONS:**

This case concerns (1) the publication in the *Federal Register* of two notices of final guidance regarding certain resolution plans required by section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (“§165(d)”) and its implementing rule, as amended (“§165(d) Rule”),<sup>1</sup> and (2) the extension of the resolution plan submission deadline for certain companies that are subject to resolution planning requirements under §165(d) and the §165(d) Rule.

One notice concerns the resolution plans of certain domestic banking organizations (“Domestic Triennial Full Filers”), while the second concerns the resolution plans of certain foreign banking organizations (“FBO Triennial Full Filers,” and together with the Domestic Triennial Full Filers, the “Triennial Full Filers”). Staff of the Federal Deposit Insurance Corporation (“FDIC”) developed each of the final guidance notices jointly with staff of the Board of Governors of the Federal Reserve System (“FRB” and, together with the FDIC, “Agencies”). These notices of final guidance follow notices of proposed guidance (“Proposed Guidance”) that the Agencies issued for public comment on August 29, 2023.<sup>2</sup>

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<sup>1</sup> Codified at 12 U.S.C. § 5365(d) and 12 C.F.R. § 381, respectively.

<sup>2</sup> *Guidance for Resolution Plan Submissions of Domestic Triennial Full Filers*, 88 Fed. Reg. 64626 (Sept. 19, 2023); *Guidance for Resolution Plan Submissions of Foreign Triennial Full Filers*, 88 Fed. Reg. 64641 (Sept. 19, 2023).

If both are approved by the Board of Directors of the FDIC (“Board”) and the FRB, staff of the Agencies will submit the two notices for simultaneous publication in the *Federal Register*.

At present, the Domestic Triennial Full Filers and the FBO Triennial Full Filers are required to submit their next resolution plans on or before March 31, 2025. On June 20, 2024, staffs of the Agencies notified each of the Domestic Triennial Full Filers and FBO Triennial Full Filers of staff’s intent to recommend to the Board and the FRB that the firms have their resolution plan due dates extended so that the firms will have at least twelve months to take into account the final guidance before the next resolution plans are due. Extending the submission deadline to October 1, 2025 would be consistent with the Agencies’ previous public statement – in the preamble to the revised §165(d) Rule – that they would endeavor to provide any generally-applicable guidance at least one year before the submission date for the first resolution plan submission to which it would apply.<sup>3</sup>

Staff recommends that the Board take the following actions:

A. Authorize publication in the *Federal Register* of the “Domestic Guidance Notice,” substantially in the form of **Attachment 2** and comprising the guidance text for Domestic Triennial Full Filers, captioned *Guidance for Resolution Plan Submissions of Domestic Triennial Full Filers* (“Final Domestic TFF Guidance”), and an associated preamble (“Domestic Guidance Preamble”).

B. Authorize publication in the *Federal Register* of the “FBO Guidance Notice,” substantially in the form of **Attachment 3** and comprising the guidance text for FBO Triennial

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<sup>3</sup> *Resolution Plans Required*, 84 Fed. Reg. 59194, 59204 (Nov. 1, 2019).

Full Filers, captioned *Guidance for Resolution Plan Submissions of Foreign Triennial Full Filers* (“Final FBO TFF Guidance”), and an associated preamble (“FBO Guidance Preamble”).

C. Extend to October 1, 2025, the date by which the Domestic Triennial Full Filers and the FBO Triennial Full Filers must submit their next resolution plans, and authorize communication of the extension to these firms.

Staff understands that FRB staff is making parallel recommendations to the FRB.

## II. DISCUSSION:

### a. Key Authorities

The requirement to submit a resolution plan pursuant to §165(d) applies to each “covered company,” as defined in the §165(d) Rule.<sup>4</sup> The goal of the §165(d) resolution planning process is to help ensure that a failed covered company could be resolved under the ordinarily applicable insolvency regime without serious adverse effects on U.S. financial stability. Among other things, the resolution planning process requires covered companies to demonstrate that they have assessed the challenges that their structures and business activities pose to resolution, and that they have taken adequate actions to address those challenges.

The §165(d) Rule establishes different scopes for the resolution plans of domestic covered companies and foreign-based covered companies. For a domestic covered company, the resolution plan must address the firm’s global operations. For a foreign banking organization (“FBO”), the resolution planning process instead focuses on its U.S. subsidiaries and their operations. The §165(d) Rule also provides that an FBO’s resolution plan may not assume that the covered company takes resolution actions outside the United States that would eliminate the

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<sup>4</sup> See 12 C.F.R. § 381.2.

need for any of its U.S. subsidiaries to enter into resolution proceedings.<sup>5</sup>

The §165(d) Rule also distinguishes among covered companies of different size and complexity by dividing them into three categories: biennial filers (which submit plans every two years, alternating between full resolution plans and targeted resolution plans), triennial full filers (which submit plans every three years, alternating between full resolution plans and targeted resolution plans), and triennial reduced filers (which file reduced resolution plans every three years). The Domestic Guidance Notice and Foreign Guidance Notice concern the resolution plan submissions of only one category of covered companies, triennial full filers. The Triennial Full Filers are the Category II and Category III banking organizations as determined under the FRB’s tailoring rules;<sup>6</sup> covered companies that are currently Triennial Full Filers are listed in **Attachment 4**.

#### **b. Previously Issued Guidance**

The Agencies have previously issued guidance concerning resolution plan submissions to two groups of covered companies. The first group of companies that received guidance is the group of U.S. global systemically important banks (“U.S. GSIBs”). The Agencies published the current version of this guidance (“U.S. GSIB Guidance”) in the *Federal Register* in 2019, following public notice and comment.<sup>7</sup>

Although the U.S. GSIB Guidance does not state so explicitly, it addresses resolution only under a single point of entry (“SPOE”)<sup>8</sup> resolution strategy, which each of the U.S. GSIBs

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<sup>5</sup> 12 C.F.R. § 381.4(h).

<sup>6</sup> See 12 C.F.R. § 381.4(b)(1) and 12 C.F.R. § 252.2 (FRB tailoring regulation).

<sup>7</sup> The U.S. GSIB Guidance appears at 84 Fed. Reg. 1438, 1449 (Feb. 4, 2019).

<sup>8</sup> Under the SPOE resolution strategy, only the covered company’s top-tier parent (or, in the case of an FBO, its U.S. intermediate holding company) files for bankruptcy under the U.S. Bankruptcy Code, and the subsidiaries remain open and operating.

had selected as its preferred resolution strategy before issuance of the U.S. GSIB Guidance.

The second group of companies that received guidance is a subset of the FBO Triennial Full Filers. The Agencies issued this guidance in 2020 (“2020 FBO Guidance”).<sup>9</sup> The 2020 FBO Guidance also was issued following public notice and comment.<sup>10</sup> The 2020 FBO Guidance is similar to the U.S. GSIB Guidance, with modifications appropriate to reflect the different resolution plan scopes, resolution challenges, and risks to U.S. financial stability posed by the two groups of firms. Like the U.S. GSIB Guidance, the 2020 FBO Guidance implicitly assumes SPOE as the applicable U.S. resolution strategy for the covered companies in scope, albeit with the single point of entry being the top tier U.S. intermediate holding company. At the time the 2020 FBO Guidance was issued, each of the FBOs in scope had adopted a U.S. SPOE resolution as the resolution strategy for purposes of §165(d) and the §165(d) Rule.

### **c. The Proposed Guidance**

Development of the Proposed Guidance followed staff’s review and assessment of resolution plans submitted by the Triennial Full Filers in 2021. Staff concluded that a number of these plans failed to address with sufficient rigor certain challenges to the implementation of their selected resolution strategies. Some plans also relied on simplifying assumptions that reduced or eliminated resolution obstacles. The feedback

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<sup>9</sup> Namely, each FBO that is subject to Category II standards according to its combined U.S. operations in accordance with the FRB’s tailoring rules and that is required to form an intermediate holding company. *See* 85 Fed. Reg. 83557, 83570 (Dec. 22, 2020).

<sup>10</sup> The U.S. GSIB Guidance and the 2020 FBO Guidance were preceded by generally similar guidance issued in 2016 and 2017.

letters approved by the Board and issued to these firms stated the expectation that the Agencies would issue for public comment proposed guidance for the Triennial Full Filers addressing these and other issues generally.<sup>11</sup>

FDIC and FRB staff began working on the Proposed Guidance in January 2023, work that culminated in presentation of the Proposed Guidance to the Board in August 2023. As part of their work, the staffs considered the events of spring 2023;<sup>12</sup> certain aspects of the Proposed Guidance reflect observations from these events.

The Proposed Guidance for the Domestic Triennial Full Filers and for the FBO Triennial Full Filers each begins with the proposed scope, and then is organized into several substantive topical areas. Unlike the U.S. GSIB Guidance and the 2020 FBO Guidance that implicitly assume SPOE as the global or U.S. resolution strategy, each substantive topic of the Proposed Guidance is bifurcated, with separate guidance for an SPOE strategy and for a multiple point of entry (“MPOE”) strategy. This reflects the fact that each resolution strategy poses distinct risks and requires its own type of planning and capabilities development for successful strategy execution. Staff developed significant portions of the Proposed Guidance from similar topics included in the U.S. GSIB

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<sup>11</sup> See “Agencies Announce Forthcoming Resolution Plan Guidance for Large Banks and Deliver Feedback on Resolution Plan of Truist Financial Corporation,” *available at*: <https://www.fdic.gov/news/press-releases/2022/pr22070.html> (Sept. 30, 2022) (joint FDIC – FRB press release concerning the first-issued feedback letter to a triennial full filer). *See also* “Agencies Announce Results of Resolution Plans Review of Certain Domestic and Foreign Banks” *available at*: <https://www.fdic.gov/news/press-releases/2022/pr22088.html> (Dec. 16, 2022) (joint FDIC – FRB press release concerning feedback letters regarding other triennial full filers’ targeted resolution plans.)

<sup>12</sup> Specifically, the staffs considered the failures of Silicon Valley Bank, Signature Bank, and First Republic Bank, and the Swiss government-facilitated agreement to merge Credit Suisse Group AG into UBS AG. Although none of the three failed domestic banks was part of a firm required to submit a resolution plan under the §165(d) Rule and Credit Suisse Group AG’s U.S. resolution strategy was not implemented, these events informed the Proposed Guidance.

Guidance and the 2020 FBO Guidance.

**d. Public comments on Proposed Guidance.**

Commenters submitted 14 comments in response to the Proposed Guidance.<sup>13</sup>

**Attachment 5** contains a list of comments submitted. The staffs reviewed the 14 comments, which are described below,<sup>14</sup> and took them into consideration when developing the Domestic Guidance Notice and the FBO Guidance Notice.

Several commenters requested an extension of the filing deadline for the Triennial Full Filers' next resolution plan submissions. Suggestions ranged from a one-time six-month extension to providing these covered companies with 12 months to submit the plans after finalization of the guidance. In addition, on May 22, 2024, the Bank Policy Institute, the American Bankers Association, the Institute of International Bankers, and the Securities Industry and Financial Markets Association requested an extension of the filing deadline to one year after the Domestic and FBO Guidance Notices are finalized.

One commenter argued that the Proposed Guidance did not properly account for the differences in risk profile and structure across firms, including those posed by domestic bank holding companies versus those posed by FBOs with a U.S. intermediate holding company structure, and stated the Proposed Guidance is essentially the same for all Triennial Full Filers.

One commenter suggested the Proposed Guidance should be changed to a legally enforceable rule, wherever practicable. Another commenter suggested possible flaws in the scope of the Proposed Guidance, contending that the application of the Proposed Guidance should be tailored based on the risk an institution presents and address the differences between

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<sup>13</sup> Collectively, the agencies received 14 comments, two of which were submitted only to the FRB.

<sup>14</sup> The description of comments is a high-level overview. The Domestic Guidance Preamble and FBO Guidance Preamble each contain a more detailed description of the comments submitted.

the U.S. GSIBs and the Triennial Full Filers that will be subject to the proposed guidance. A number of comments related to the aspect of the Proposed Guidance addressing resolution of a subsidiary material entity U.S. IDI.<sup>15</sup> Some commenters requested additional clarity on how a Domestic or FBO Triennial Full Filer should conduct the analysis that is intended to provide an indication that the firm’s preferred resolution strategy for resolving a subsidiary IDI could satisfy the Federal Deposit Insurance Act’s (“FDI Act”) requirement that the FDIC employ the least costly strategy to resolve a failing IDI (“least-cost analysis”).<sup>16</sup>

Several comments addressed the Proposed Guidance on derivatives and trading activity. One commenter recommended issuing such guidance to FBO Triennial Full Filers with both a U.S. SPOE strategy and a U.S. MPOE strategy, while another suggested there is no need to issue derivatives and trading guidance to either SPOE or MPOE firms. One commenter suggested that Triennial Full Filers: (1) be able to generate derivative reports that aggregate exposure as well as reports that are disaggregated and granular (down to the level of single counterparties and trading assets) to facilitate risk management and timely decision making, and (2) specify a plan for the orderly unwinding of derivatives between affiliates and those with external counterparties, and the sale of some trading positions. Another commenter suggested the guidance should include protocols for the valuation and unwinding of derivatives, and for the sale of trading assets into the markets.

Several commenters voiced opinions pertaining to how the Proposed Guidance would interact with the recent proposal issued by the Agencies and the Office of the Comptroller of the

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<sup>15</sup> A material entity is a “subsidiary or foreign office of the covered company that is significant to the activities of an identified critical operation or core business line, or is financially or operationally significant to the resolution of the covered company.” See 12 C.F.R. § 381.2.

<sup>16</sup> 12 U.S.C. § 1823(c)(4).



Currency requiring certain banks and covered companies to have outstanding specified amounts of long-term debt (“LTD Proposal”).<sup>17</sup> One comment noted that, in light of the LTD Proposal and that the Agencies considered and ultimately declined to include in the 2020 FBO Guidance expectations regarding resolution capital adequacy and positioning (“RCAP”), FBO Triennial Full Filers that use a U.S. SPOE strategy should not be expected to have additional capabilities regarding RCAP, which the commenter mischaracterized as being a “requirement[.]”<sup>18</sup>

Additionally, one commenter suggested that, given the possibility that Triennial Full Filers’ parent holding companies may be required to maintain long-term debt, it is appropriate for the Agencies to revisit their historical approach<sup>19</sup> and expressly articulate an SPOE strategy preference for the next plan submission following the effective date of the final guidance.

**e. Changes made in response to public comments.**

After considering the comments received, staff recommends that the Agencies finalize the Guidance largely as it was proposed. However, staff recommends revisions to some aspects of the Final Domestic TFF Guidance and Final FBO TFF Guidance, as well as certain clarifications in the Domestic Guidance Preamble and the FBO Guidance

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<sup>17</sup> *Long-Term Debt Requirements for Large Bank Holding Companies, Certain Intermediate Holding Companies of Foreign Banking Organizations, and Large Insured Depository Institutions*, 88 Fed. Reg. 64524 (Sept. 19, 2023).

<sup>18</sup> As staff proposes noting in the FBO Guidance Preamble, successful execution of a U.S. SPOE strategy is unlikely to be successful in a short time frame without advance planning; appropriate positioning of capital among a firm’s material entities is an important element of this advanced planning. The March 2023 failure of certain large regional banking organizations highlighted the fast-moving nature of stress events, and underscored the importance of such advanced planning.

<sup>19</sup> In response to previous requests for the Agencies to express a preference for a particular resolution strategy, the Agencies have stated that they do not prescribe specific resolution strategies for any firm, nor do the Agencies identify a preferred strategy. *See, e.g., Final Guidance* [for U.S. GSIBs], 84 Fed. Reg. 1438, 1442 (Feb. 4, 2019). Staff recommends that the Agencies continue to remain agnostic as to firms’ resolution strategies. The FDIC also recently expressed the view that “large regional banking organizations ... are generally best suited” for MPOE where the IDI is resolved under the FDI Act. *Overview of Resolution Under Title II of the Dodd-Frank Act* at p. 3, available at: [https://www.fdic.gov/sites/default/files/2024-04/spapr1024b\\_0.pdf](https://www.fdic.gov/sites/default/files/2024-04/spapr1024b_0.pdf). Accordingly, staff recommends that the Domestic Guidance Preamble and FBO Guidance Preamble explain that the Agencies do not prescribe a specific resolution strategy for any firm, and that Agencies issuing final guidance is not intended to suggest that any firm change its resolution strategy or adopt any particular resolution strategy.

Preamble, to address comments about certain aspects of the Proposed Guidance.<sup>20</sup>

### *IDI Resolution*

In response to comments seeking clarification about the Agencies' expectations about the least-cost analysis to be prepared by a Domestic Triennial Full Filer or an FBO Triennial Full Filer with a material entity IDI expected to undergo FDI Act resolution under the firm's preferred strategy, staff recommends providing additional detail, both in the Final Domestic TFF Guidance and Final FBO Guidance TFF Guidance and in the Domestic Guidance Preamble and the FBO Guidance Preamble. These documents explicitly state that Domestic and FBO Triennial Full Filers are not expected to conduct a least-cost analysis. Instead, firms can conduct an abbreviated analysis demonstrating that the Triennial Full Filer's preferred strategy is not more costly than a payout liquidation. In addition, for strategies involving a bridge depository institution ("BDI") to which all or a portion of the uninsured deposits are transferred, the filer would be expected to demonstrate that the incremental estimated cost to the Deposit Insurance Fund ("DIF") of transferring uninsured deposits to the BDI is offset by the preservation of franchise value associated with those deposits (combined, in the case of an all deposit transfer, with other benefits connected to the uninsured deposits).<sup>21</sup> The Domestic Guidance Preamble and the FBO Guidance Preamble also include an example designed to serve as an illustration of the types of considerations and calculations that could be included in a firm's analysis demonstrating that its preferred strategy would be less costly than a payout liquidation and, if

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<sup>20</sup> In addition to the changes described herein, the Domestic Guidance Preamble and FBO Guidance Preamble each describe other, less notable changes that were made for purposes of providing more detail and clarity to the Triennial Full Filers about the Agencies' expectations.

<sup>21</sup> The FDI Act generally requires that the FDIC choose the resolution method that is least costly to the DIF. In the case of a BDI that assumes all of a failed IDI's deposits, satisfying the least-cost requirement would entail a determination that the "all-deposit" BDI would be less costly to the DIF than a BDI that assumes only the insured deposits of the failed IDI. *See* 12 U.S.C. § 1823(c)(4).

applicable, an insured-only BDI.

#### *Derivatives and trading activities*

The Proposed Guidance requested comment on whether the Agencies should provide guidance on derivatives and trading activities. While some commenters were supportive of such guidance, others argued that no derivatives and trading guidance is needed for any of the Triennial Full Filers because they have limited derivatives and trading portfolios, particularly as compared to the U.S. GSIBs. After reviewing the comments and considering data regarding the scope of derivatives and trading activities of Category II and III covered companies, the staffs concluded that the Triennial Full Filers have comparatively limited derivatives and trading operations. Further, the staffs concluded that for this set of firms, given their current activities, the topic of derivatives and trading activities is sufficiently addressed by the Rule. Staff therefore recommends finalizing the Final Domestic TFF Guidance and Final FBO Guidance TFF Guidance without including expectations on derivatives and trading activity for Domestic Triennial Full Filers or FBO Triennial Full Filers.

#### *Operational*

The Proposed Guidance for both the Domestic Triennial Full Filers and the FBO Triennial Full Filers stated that a firm should maintain a fully actionable implementation plan to ensure the continuity of shared services that support identified critical operations or core business lines. Implied in the concept of supporting identified critical operations or core business lines is the notion that a firm would need to be able to execute its resolution strategy. The *Shared Services* MPOE section of the Proposed Guidance for the Domestic Triennial Full Filers and the FBO Triennial Full Filers state that a firm should develop strategies to maintain the continuity of services that are material to the execution of the

resolution. Accordingly, staff recommends that the final SPOE guidance, like the MPOE guidance, explicitly state that a firm's implementation plan to ensure continuity of shared services should include those services that are material to the execution of the firm's resolution strategy.

Related to the concept of shared services that would be needed to execute firms' resolution strategies, there is an aspect of plans that may, in practice, warrant firms' reliance on third-parties. Namely, a firm may wish to rely on outside bankruptcy counsel and consultants to help prepare documents needed to file for bankruptcy, and to represent the firm during the course of the bankruptcy proceedings. Accordingly, staff recommends finalizing the Final Domestic TFF Guidance and Final FBO Guidance TFF Guidance to state that the Agencies recognize that firms may rely on outside counsel and consultants to help the firm prepare to file for bankruptcy.

*Governance Mechanisms (Domestic SPOE Triennial Full Filers only)*

Staff recommends finalizing the Proposed Guidance for the Domestic Triennial Full Filers that choose an SPOE resolution strategy with a clarification to the part of the guidance concerning a firm reusing a legal analysis it had previously submitted with an earlier plan submission. The Proposed Guidance stated that a firm "should build upon" the previously-submitted analysis, and staff recommends clarifying that any such analysis should remain accurate and up to date.

*Legal Entity Rationalization & Separability (Domestic Triennial Full Filers only)*

In response to a comment asserting that many elements of the separability analysis called for in the Proposed Guidance for Domestic Triennial Full Filers are inappropriate

for these firms, staff recommends finalizing the guidance without separability guidance for either SPOE or MPOE firms. Staff concluded that guidance is not needed at this time for the Domestic Triennial Full filers due to their current corporate structures and other separability-related expectations. By contrast, staff recommends finalizing the guidance for the FBO Triennial Full Filers as proposed, including the proposed separability guidance. Staff believes that separability expectations are appropriate for FBOs because these firms have significant non-bank and cross-national activities, as well as interconnections among U.S. IHC subsidiaries, U.S. branches, and their foreign parents.

*Interaction with Group Resolution Plan (FBO Triennial Full Filers Only)*

In response to comments asserting that the global resolution plans for some FBOs are written by home authorities and FBOs may not always have full visibility into those details, staff recommends that this aspect of the Proposed Guidance be finalized with revisions. Specifically, staff recommends clarifying that firms are not expected to provide information that they do not possess, and to not include an expectation that firms specifically identify the extent to which resolution planning under the §165(d) Rule relies on assumptions, strategies, and capabilities that differ from global resolution plans.

*Format and Structure of Plans; Assumptions*

Staff recommends finalizing the Proposed Guidance for both the Domestic Triennial Full Filers and the FBO Triennial Full Filers with a clarification to the assumption related to lending facilities; staff recommends adding a reference to borrowings from a Federal Home Loan Bank (FHLB). The Agencies' experiences in 2023 showed that many IDIs depend heavily on FHLB funding in times of stress, and staff recommends that the Agencies express their expectation that firms be prepared to support

any assumptions around such reliance for resolution planning purposes.

Further, in response to a comment requesting clarification concerning assumptions regarding material entities, staff recommends finalizing the guidance for FBO Triennial Full Filers by modifying the assumption's description of "material entities." The modification brings the assumption in line with the §165(d) Rule's definition of "material entity."

#### **f. Other changes made**

The Proposed Guidance did not describe how the guidance would be applied to firms that become Triennial Full Filers, but it did request comment on all aspects of the proposed scope of application. To provide certainty to firms, staff recommends finalizing the guidance to the Domestic Triennial Full Filers and the FBO Triennial Full Filers to state that when a firm becomes a Triennial Full Filer, the guidance will apply to the firm's next resolution plan submission with a submission date that is at least 12 months after the time the firm becomes a Triennial Full Filer.<sup>22</sup>

### **III. EXTENDING NEXT RESOLUTION PLAN SUBMISSION DEADLINES**

Triennial Full Filers are required under the §165(d) Rule to file a resolution plan every three years on or before July 1 in the year in which they are required to submit such a plan, subject to the authority of the Agencies to extend jointly a plan submission date.<sup>23</sup>

After receiving comments to the Proposed Guidance requesting an extension of the next

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<sup>22</sup> The §1655(d) Rule provides that a firm that becomes a covered company has at least 12 months to file its first resolution plan, *see* 12 C.F.R. § 381.4(a)(6) (biennial filers), (b)(5) (triennial full filers), (c)(5) (triennial reduced filers.) Accordingly, staff have concluded that it is reasonable for there to be a 12 month window between when a firm becomes a Triennial Full Filer and when the final guidance will apply to the firm.

<sup>23</sup> 12 C.F.R. § 381.4(a)(4), (b)(3), (c)(3) (July 1 deadline), (b)(3) (plan submission date), (d)(2) (altering submission dates).

resolution plan submission deadline, the Agencies extended from July 1, 2024 to March 31, 2025 the deadline for the Triennial Full Filers' next resolution plan submission.<sup>24</sup> At the time of the extension, staff anticipated and indicated to the Board that the Domestic Guidance Notice and the FBO Guidance Notice likely would be presented to the Board and to the FRB in March 2024. Thus, the deadline extension created an expected filing timeline consistent with the Agencies' previous statement (in the Preamble to the § 165(d) Rule) that they will endeavor to finalize any guidance at least one year before the submission date to which it would apply.<sup>25</sup>

Following the extension, the Agencies' staffs continued to work diligently on finalizing the Final Domestic TFF Guidance and Final FBO Guidance TFF Guidance. Other priorities complicated this objective, however, and staff recommends adjusting the Triennial Full Filers' next resolution plan submission deadline so that it will occur approximately one year after the date the Agencies' staff expect to present the final guidance to the Board and the FRB. Accordingly, staff recommends that the Board extend the upcoming March 31, 2025 resolution plan submission deadline to October 1, 2025. This resolution plan submission deadline would apply to any firm that becomes a Category II or III banking organization, or otherwise becomes a Triennial Full Filer, before October 1, 2024. After their October 1, 2025, submission date, the subsequent resolution plans required from the Domestic Triennial Full Filers and the FBO Triennial Full Filers would be due on July 1, 2028.

#### **IV. CONCLUSION:**

Staff recommends that the Board of Directors:

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<sup>24</sup> See Board Resolution No. 088965.

<sup>25</sup> *Resolution Plans Required*, 84 Fed. Reg. 59194, 59204 (Nov. 1, 2019) (“... the agencies intend to make any future general guidance concerning resolution planning available for public comment, and will endeavor to finalize any such general guidance at least one year prior to the submission date for the first resolution plan submission to which it would apply.”)

A. Authorize publication of the Domestic Guidance Notice, substantially in the form of **Attachment 2**, in the *Federal Register*.

B. Authorize publication of the FBO Guidance Notice, substantially in the form of **Attachment 3**, in the *Federal Register*.

C. Extend the date by which the Domestic Triennial Full Filers and the FBO Triennial Full Filers must submit their next resolution plans from March 31, 2025 to October 1, 2025.

D. Authorize and direct the Director of the Division of Complex Institution Supervision and Resolution, or designee, acting jointly with the FRB, to communicate the extension to each of the Domestic Triennial Full Filers and the FBO Triennial Full Filers, with the concurrence of the General Counsel, or designee, in the form of any written communication.

**CONCUR:**

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Harrel M. Pettway  
General Counsel



**CONTACTS:**

CISR: Robert C. Connors, Mark Haley, Patrick Bittner

Legal: Jacques Schillaci, Dena Kessler, Gregory Wach

**ATTACHMENTS:**

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|---------------------|---------------------------------------|
| <b>Attachment 1</b> | Draft Board Resolution                |
| <b>Attachment 2</b> | Domestic Guidance Notice              |
| <b>Attachment 3</b> | FBO Guidance Notice                   |
| <b>Attachment 4</b> | List of current triennial full filers |
| <b>Attachment 5</b> | List of public comments received      |

**RESOLUTION**

WHEREAS, section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, 12 U.S.C. § 5365(d), as amended (“Section 165(d)”), and the joint implementing rule promulgated thereunder, as amended (“Section 165(d) Rule”), require, among other things, certain bank holding companies (each, a “Covered Company”) to report periodically to the Board of Governors of the Federal Reserve System (“FRB”) and the Federal Deposit Insurance Corporation (“FDIC”, and together with the FRB, the “Agencies”) the plan of such Covered Company for its rapid and orderly resolution in the event of material financial distress or failure (“Section 165(d) Resolution Plan”); and

WHEREAS, one group of covered companies required to submit Section 165(d) Resolution Plans consists of the Category II and Category III banking organizations under the FRB’s tailoring rules, 12 CFR 252.2 (collectively, the “Triennial Full Filers”); and

WHEREAS, in August 2023, the Board authorized publication of proposed guidance for domestic Triennial Full Filers and an associated preamble in the *Federal Register* with a request for public comment jointly with the FRB; and

WHEREAS, in August 2023, the Board authorized publication of proposed guidance for foreign Triennial Full Filers and an associated preamble in the *Federal Register* with a request for public comment jointly with the FRB; and

WHEREAS, the public comment period for the proposed guidance for domestic Triennial Full Filers and proposed guidance for foreign Triennial Full Filers ended November 30, 2023, and 14 comments were received, either in the form of written comment letters or as meetings with the staff of the Agencies; and

WHEREAS, staff of the Agencies have jointly reviewed the public comments; and

WHEREAS, staff of the Agencies have jointly prepared a document comprising guidance, clarification, and direction concerning future Section 165(d) Plan submissions to be submitted by the domestic Triennial Full Filers and an associated preamble (“Domestic Guidance Notice”), which is based on the proposed guidance to the domestic Triennial Full Filers, and reflects certain modifications that take into consideration the public comments received; and

WHEREAS, staffs of the Agencies have jointly prepared a document comprising guidance, clarification, and direction concerning future Section 165(d) Plan submissions to be submitted by the foreign Triennial Full Filers and an associated preamble (“FBO Guidance Notice”), which is based on the proposed guidance to the foreign Triennial Full Filers, and reflects certain modifications that take into consideration the public comments received; and

WHEREAS, on January 16, 2024, the Board extended to March 31, 2025 the dates by which the Triennial Full Filers must submit their next Section 165(d) Resolution Plans; and

WHEREAS, staff has submitted a memorandum to the Board in connection with this matter (“Board Case Memorandum”), which includes staff’s recommendation that the Board (i) approve for publication in the *Federal Register* the Domestic Guidance Notice and the FBO Guidance Notice, in both cases jointly with the FRB, and (ii) extend to October 1, 2025 the date by which the Triennial Full Filers, including any financial institution that becomes a Category II or III banking organization, or otherwise becomes a Triennial Full Filer, before October 1, 2024, must submit their next Section 165(d) Resolution Plans; and

WHEREAS, the Domestic Guidance Notice is attached to the Board Case Memorandum as Attachment 2, and the FBO Guidance Notice is attached to the Board Case Memorandum as Attachment 3.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes the Executive Secretary, or designee, to cause the Domestic Guidance Notice and the FBO Guidance Notice to be published in the *Federal Register*, in a form and manner satisfactory to the Executive Secretary, or designee, and the General Counsel, or designee.

BE IT FURTHER RESOLVED, that the Board hereby authorizes the Executive Secretary, or designee, and the General Counsel, or designee, to make technical, non-substantive, or conforming changes to the texts of the Domestic Guidance Notice and the FBO Guidance Notice, including to ensure that the FDIC can publish these documents in the *Federal Register*, and to take such other actions and issue such other documents incident and related to the foregoing as they deem necessary or appropriate to fulfill the Board's objectives in connection with this matter.

BE IT FURTHER RESOLVED, that the Board hereby extends the date by which the Triennial Full Filers, including any financial institution that becomes a Category II or III banking organization, or otherwise becomes a Triennial Full Filer, before October 1, 2024, must submit their next Section 165(d) Resolution Plans to October 1, 2025.

BE IT FURTHER RESOLVED, that the Board hereby authorizes the Director of the Division of Complex Institution Supervision and Resolution, or designee, acting jointly with the FRB, to communicate the extension to each of the Triennial Full Filers, provided that any written communication shall be with the concurrence of the

General Counsel, or designee.

Domestic Guidance Notice

FBO Guidance Notice

List of Current Foreign Triennial Full Filers

#	Firm	CUSO Assets 1Q 2024 (4Q Avg)
1	Toronto-Dominion Bank	\$598,208,806
2	Bank of Montreal	\$398,054,852
3	UBS Group AG	\$356,948,047
4	Royal Bank of Canada	\$354,205,556
5	Mizuho Financial Group, Inc.	\$306,137,167
6	Barclays plc	\$305,835,250
7	Deutsche Bank AG	\$304,771,750
8	Mitsubishi UFJ Financial Group, Inc.	\$271,432,397
9	Sumitomo Mitsui Financial Group, Inc.	\$230,090,385
10	BNP Paribas	\$129,381,063

List of Current Domestic Triennial Full Filers

#	Firm	Total Assets 1Q 2024 (4Q Avg)
1	U.S. Bancorp	\$668,473,000
2	The PNC Financial Services Group, Inc.	\$563,622,307
3	Truist Financial Corporation	\$558,841,750
4	Capital One Financial Corp.	\$478,939,156
5	Northern Trust Corporation	\$142,669,089



List of public comments received

1. [Americans for Financial Reform](#)
2. [Bank of Montreal Financial Group](#) (“[BMO](#)”) (meeting between BMO representatives and Agencies’ staff on December 7, 2023)
3. [Bank Policy Institute](#) (“[BPI](#)”)
4. [Better Markets Inc.](#)
5. [Davis, Wright, and Tremaine LLP](#)
6. [Institute of International Bankers](#) (“[IIB](#)”)
7. [Securities Industry and Financial Markets Association](#)
8. [Truist Financial Corporation](#) (“[Truist](#)”) (meeting between Truist representatives and Agencies’ staff on December 8, 2023)
9. [Mastercube IoT LLP, Surinder Kalra](#)
10. [BPI](#) (meeting between BPI representatives and Agencies’ staff on February 7, 2024)
11. [BPI and four other associations](#)
12. [BPI and three other associations](#)
13. [John Cirigliano](#)
14. [IIB](#) (meeting between IIB representatives and FDIC staff on May 7, 2024).