



May 5, 2020

[Firm name and contact information]

Dear [Name]:

In a letter dated December 20, 2018 (2018 Feedback Letter), the Board of Governors of the Federal Reserve System (Board) and the Federal Deposit Insurance Corporation (FDIC) (together, the Agencies) communicated to [firm name] (Covered Company) that the Agencies had identified [a] shortcoming[s] in the Covered Company's 2018 resolution plan submission.¹ The 2018 Feedback Letter also provided that the Covered Company's 2020 resolution plan submission should demonstrate that the shortcoming[s] had been satisfactorily addressed and that various enhancement initiatives had been completed by the submission date. Subsequently, in a letter dated July 26, 2019, the Agencies communicated to the Covered Company that the resolution plan that the Covered Company is required to provide on or before July 1, 2020, may be limited to describing the changes that the Covered Company has made to its July 2018 resolution plan to address the shortcoming[s] identified in the 2018 Feedback Letter and that an update concerning the enhancement initiatives should be provided with that plan. Separately,

¹ Resolution plan submissions are required by section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, 12 U.S.C. § 5365(d), and the jointly issued Resolution Plan Rule, 12 CFR part 243 (Board) and 12 CFR part 381 (FDIC).

pursuant to the Resolution Plan Rule and based on current information, the Agencies expect that the Covered Company will be required to submit a resolution plan on or before July 1, 2021.²

In view of the challenges posed by the effects of the COVID-19 pandemic, the Agencies have determined that the submission dates for the 2020 and 2021 resolution plans should be extended. Specifically, the Agencies have extended the date for the resolution plan submission that the Covered Company is required to provide on or before July 1, 2020, by 90 days, to September 29, 2020. By this date, the Covered Company is expected to have remediated the identified shortcoming(s) as well as completed the enhancement initiatives that were identified in the July 2018 resolution plan submission or in writing by firm management during the 2018 plan review. The Agencies have also extended the submission date for the 2021 resolution plan by 90 days, to September 29, 2021.

The Agencies remain available to meet with the Covered Company in advance of the upcoming submission at a mutually convenient date and time.

If you have any questions about the information communicated in this letter, please contact Mona Elliot, Deputy Associate Director, Division of Supervision and Regulation, mona.t.elliott@frb.gov; or Lori J. Quigley, Corporate Expert, Division of Complex Institution Supervision and Resolution, lquigley@fdic.gov.

Sincerely,

Ann E. Misback
Secretary of the Board
Board of Governors of the Federal Reserve
System

Robert E. Feldman
Executive Secretary
Federal Deposit Insurance Corporation

² 12 CFR 243.4(k) (Board) and 12 CFR 381.4(k) (FDIC).