



December [\*], 2020

[Firm's CEO]  
[Title]  
[FIRM]  
[Address]

Dear [CEO]:

This letter concerns the next resolution plan submission of [FIRM] (the Covered Company), required by section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), 12 U.S.C. § 5365(d), and the jointly issued implementing regulation, 12 CFR Part 243 and 12 CFR Part 381, as amended (Resolution Plan Rule), promulgated by the Board of Governors of the Federal Reserve System (Board) and the Federal Deposit Insurance Corporation (FDIC) (together, the Agencies). As provided below, the Covered Company is required to submit a targeted resolution plan on or before December 17, 2021 (2021 Targeted Plan). By this letter, the Agencies are jointly identifying the targeted information required to be included in the 2021 Targeted Plan pursuant to section \_\_.6(c) of the Resolution Plan Rule (Targeted Information Request).

Section \_\_.4(d)(2) of the Resolution Plan Rule authorizes the Agencies to jointly alter the date by which a covered company is required to submit a resolution plan, as long as the Agencies provide the covered company with written notice no later than 12 months before the revised submission date. Pursuant to section \_\_.6(c) of the Resolution Plan Rule, a Targeted Information

Request must be provided no less than 12 months before the date by which the covered company is required to submit a targeted resolution plan. Accordingly, the Agencies jointly require the Covered Company to submit its 2021 Targeted Plan on or before December 17, 2021. The Agencies note that, pursuant to sections \_\_.4(b)(2), (3), and (4) of the Resolution Plan Rule, following submission of the Covered Company’s 2021 Targeted Resolution Plan, the Covered Company is required to submit a full resolution plan on or before July 1, 2024.

Pursuant to Sections \_\_.6 and \_\_.11(c)(2) of the Resolution Plan Rule,<sup>1</sup> a targeted resolution plan is a subset of a full resolution plan and must include the following components: the core elements;<sup>2</sup> the Covered Company’s response to the Targeted Information Request (as set forth below); a description of each material change experienced by the Covered Company since its previously submitted resolution plan (or affirmation that no such material change has occurred) and of the changes the Covered Company has made to its resolution plan in response to the material change(s); and a description of changes to the Covered Company’s previously submitted resolution plan resulting from changes in law or regulation, or from guidance or feedback from the Agencies; and a public section.

### **Targeted Information Request for 2021 Targeted Plan**

The Agencies’ Targeted Information Request for the 2021 Targeted Plan focuses on the

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<sup>1</sup> 12 CFR 243.6 and 243.11(c)(2) (Board); 12 CFR 381.6 and 381.11(c)(2) (FDIC). Section 165(d) of the Dodd-Frank Act and the Resolution Plan Rule require certain financial companies to report periodically to the Agencies their plans for rapid and orderly resolution in the event of material financial distress or failure. On November 1, 2019, the Agencies published in the Federal Register amendments to the Resolution Plan Rule. 84 Fed. Reg. 59,194 (November 1, 2019). Among other changes, these amendments, effective December 31, 2019, established a new type of resolution plan: a targeted resolution plan. The Covered Company will alternate between submitting a full resolution plan and a targeted resolution plan on a triennial cycle. 12 CFR 243.4(b)(4); 12 CFR 381.4(b)(4).

<sup>2</sup> “Core elements” means the information required to be included in a full resolution plan pursuant to Sections \_\_.5(c); (d)(1)(i), (iii), and (iv); (e)(1)(ii); (e)(2), (3), and (5); (f)(1)(v) and (g) of the Resolution Plan Rule, regarding capital, liquidity, and the Covered Company’s plan for executing any recapitalization contemplated in its resolution plan, including updated quantitative financial information and analyses important to the execution of the Covered Company’s resolution strategy. 12 CFR 243.2; 12 CFR 381.2. *See also* 84 Fed. Reg. 59,208 at n.35 (November 1, 2019).

Covered Company's actions in response to events surrounding the coronavirus. The Agencies intend to use the Covered Company's response to the stress caused by the coronavirus to inform their assessment of the Covered Company's resolution-related capabilities and infrastructure.

Please discuss (i) linkages between the Covered Company's coronavirus response and resolution-related capabilities through June 30, 2021, and (ii) lessons learned, including whether such lessons have been or will be incorporated into the Covered Company's resolution planning infrastructure. As part of the broader discussion, please address the following factors to the extent applicable. (In the event that any of these factors is not applicable, the Covered Company may so indicate, and no further response to that factor would be required.)

1. Reporting/escalation of information: The exercise of governance procedures and internal and external reporting processes, including:
  - a. Ad hoc information needs<sup>3</sup> and how those needs were satisfied;
  - b. Operational challenges in producing accurate and timely information/reports and in escalating information, including capital and liquidity metrics;
  - c. How and why reporting and escalation processes during the coronavirus response diverged from business-as-usual practices and/or, as applicable, from any resolution-related simulations/tabletop exercises; and
  - d. Changes made, or planned to be made, to reporting or escalation capabilities.
2. Operational continuity: How the coronavirus response affected shared services and/or outsourced services, including, if applicable, any impact to critical operations or core business lines, and any impact on access to financial market utilities.

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<sup>3</sup> For foreign banking organizations, in the context of the Covered Company's actions in response to events surrounding the coronavirus, ad hoc information needs include information sharing between the U.S. intermediate holding company (U.S. IHC) and U.S. subsidiaries, as well as between the U.S. IHC and the foreign parent company.

3. Parent company support (foreign banking organizations only): The extent to which financial or operational resources were provided by the parent company and/or by other non-U.S. affiliates to U.S. subsidiaries during the period from March 1, 2020, through June 30, 2021.

### **Conclusion**

The Agencies welcome continued engagement with the Covered Company regarding their expectations for the 2021 Targeted Plan. If you have any questions about the information communicated in this letter, please contact the Agencies.

Sincerely,

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

Sincerely,

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Debra A. Decker  
Deputy Executive Secretary  
Federal Deposit Insurance Corporation