

FEDERAL RESERVE SYSTEM

Order Delegating Authority to Provide Stress Capital Buffer Requirements

Pursuant to section 11(k) of the Federal Reserve Act, the Board may delegate, by published order or rule, any of its functions, other than those relating to rulemaking or pertaining principally to monetary and credit policies, to Board members and employees, Reserve Banks, or administrative law judges.¹

The Board hereby delegates to the Director of the Division of Supervision and Regulation (or his or her delegatee) and the Director of the Division of Financial Stability (or his or her delegatee), with the concurrence of the Vice Chair for Supervision (or his or her delegatee), the authority to take the following actions:

(a) To provide a firm subject to the Board's capital plan rules with notice of its stress capital buffer requirement and an explanation of the results of the supervisory stress test pursuant to section 225.8(h)(1) of the Board's Regulation Y and section 238.170(h)(1) of the Board's Regulation LL; and

(b) To provide a firm subject to the Board's capital plan rules with its final stress capital buffer requirement and confirmation of its final planned capital distributions pursuant to section 225.8(h)(4)(i) of the Board's Regulation Y and section 238.170(h)(4)(i) of the Board's Regulation LL.

By order of the Board of Governors, effective June 21, 2021.²

Ann E. Misback (signed)
Secretary of the Board

¹ 12 U.S.C. 248(k).

² Voting for this action: Chair Powell, Vice Chair Clarida, Vice Chair for Supervision Quarles, and Governors Bowman, Brainard and Waller.