

# Eight of the Largest U.S. Banks Not Required to File “Living Wills” Until July 1, 2019

September 29, 2017

The Federal Reserve and the Federal Deposit Insurance Corporation (the “Agencies”) yesterday announced that Bank of America, Bank of New York Mellon, Citigroup, Goldman Sachs Group, JP Morgan Chase, Morgan Stanley, State Street Corporation and Wells Fargo are not required to file their next resolution plans until July 1, 2019, rather than July 1, 2018.<sup>1</sup>

- The joint press release stated that “[t]he [A]gencies continue to explore ways to improve the resolution planning process and believe it is worthwhile to consider extending the cycle for living will submissions from annual to once every two years. Today’s action is a step toward that end.”
- The Agencies’ announcement comes after a U.S. Department of the Treasury report published in June 2017 recommending that the living will process be made a two year cycle rather than the current annual process. The Dodd-Frank Act only requires that financial companies report on their resolution plans “periodically.”<sup>2</sup>
- The Agencies also extended the resolution plan submission deadline for 82 foreign banks with limited U.S. operations by one year, to December 31, 2018.

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If you have any questions concerning this memorandum, please reach out to your regular firm contact or the following

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<sup>1</sup> <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20170928a.htm>

<sup>2</sup> A Financial System That Creates Economic Opportunities, Banks and Credit Unions (U.S. Department of the Treasury, June 2017)

