



May 22, 2024

Via Electronic Mail

Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551
Attention: Ann E. Misback, Secretary
Docket No. OP-1816
Docket No. OP-1817

Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429
Attention: James P. Sheesley, Assistant Executive Secretary
RIN 3064-ZA37
RIN 3064-ZA38

Re: Extension of the March 2025 Submission Date for Triennial Filers

Ladies and Gentlemen:

The Bank Policy Institute, American Bankers Association, Institute of International Bankers, and Securities Industry and Financial Markets Association¹ respectfully request that the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation extend the current March 31, 2025, submission deadline for domestic and foreign triennial full filers to ensure filers will have at least one year to prepare their resolution plans following finalization of the proposed guidance published on September 19, 2023.

Background

On September 19, 2023, the agencies published in the *Federal Register* proposed revised guidance for domestic and foreign triennial full filers.² The proposed guidance represents a major extension of expectations currently applicable to the largest filers to Category II and III institutions, as well as an increase in expectations for certain foreign banking organizations. Moreover, the proposed guidance represents the first time the agencies have provided a comprehensive set of expectations to

¹ See Annex.

² *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).

most of those firms. The proposals indicated that the agencies were considering “a short extension of the next resolution plan submission date.”³ Our letters responding to the proposals urged the agencies to provide a one-year extension of the submission date.⁴ We also requested that, in the interim, the agencies provide an immediate extension of the original July 1, 2024, submission date.⁵

On January 17, 2024, the agencies extended the submission deadline until March 31, 2025.⁶ That extension noted the agencies are continuing to develop final guidance for triennial full filers. FDIC Board materials indicated FDIC staff “hope[d] to present the final guidance to the [FDIC] Board in March 2024, with the objective of having the Board and the Board of Governors consider the matter at roughly the same time.”⁷ The initial extension of the submission date to March 31, 2025, has helped affected filers avoid unnecessary efforts and costs prior to the original submission date. However, filers are now approximately 10 months from the March 2025 submission date and are again facing the prospect of needing to prepare their submissions in less than one year without finalized guidance.

Request for Extension of March 31, 2025, Submission Date

We request that the agencies extend the current March 31, 2025, submission date until the date that is one year after the date finalized guidance is published in the *Federal Register*.⁸ This request is consistent with the rationale of the prior extension, which was intended to be for approximately one year following the finalization of the proposed guidance.⁹ Providing a timely further extension of the submission date is necessary because filers cannot rely on an expectation of an extension to initiate

³ 88 Fed. Reg. 64626, 64629; 88 Fed. Reg. 64641, 64645.

⁴ See Bank Policy Institute, Comment Letter Regarding Request for Public Comment on Guidance for Resolution Plan Submissions of Domestic and Foreign Triennial Filers, submitted November 30, 2023; Institute of International Bankers, Comment Letter Regarding Notice of Proposed Guidance, Guidance for Resolution Plan Submissions of Foreign Triennial Full Filers; Federal Reserve Docket No. OP–1817 and FDIC RIN 3064–ZA38, submitted November 30, 2023.

⁵ Bank Policy Institute, American Bankers Association, Institute of International Bankers, SIFMA, Comment Letter Regarding Interim Extension of the July 2024 Submission Date for Triennial Filers, submitted November 30, 2023.

⁶ See Joint Press Release, Board of Governors of the Federal Reserve System and FDIC, Agencies extend resolution plan submission deadline for some large financial institutions (January 16, 2024), available at <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20240117a.htm>; and <https://www.fdic.gov/news/press-releases/2024/pr24002.html>.

⁷ Memorandum to the FDIC Board of Directors from Arthur J. Murton Regarding Extension of Title I Resolution Plan Submission Deadline for Triennial Filers (January 16, 2024) (hereinafter FDIC Board Memorandum).

⁸ If the agencies finalize the guidance this quarter, we request that the submission date be extended to July 1, 2025. A July 1, 2025, or later submission date would provide filers sufficient time to incorporate 2025 supervisory scenarios with a year-end 2024 as-of date. In any event, we urge the agencies to clarify an as-of date for those firms subject to the Federal Reserve’s Comprehensive Capital Analysis and Review (CCAR).

⁹ *Id.* at 4 (noting staff recommend an extension until March 31, 2025, because it is “approximately one year after the target date for the final guidance”).

changes to their usual internal review and governance processes. Absent an extension in the near-term, institutions will need to begin preparing their plans and incurring associated expenses only to revise and update their approach once any guidance is finalized. We continue to believe this outcome would be contrary to the purpose of resolution planning, which, by its very nature, should reflect an intentional and systematic approach to resilience and resolution readiness.

As discussed in our prior extension request, internal governance processes typically require covered companies substantially to complete their resolution plan submissions well in advance of the submission deadline. The 165(d) rule requires a covered company's board of directors (or, in the case of a foreign filer, a delegate acting under the express authority of the board of directors) to approve the plan. In addition, covered companies often seek approval for resolution plan submissions from other internal governance bodies, and the overall governance process alone can take over a month, depending on the covered company's policies and practices. Furthermore, in many cases the resolution plan is reviewed by the second and third lines of defense before undergoing governance approvals, meaning it would need to be substantially complete even before that if internal processes call for such review.

The proposed guidance includes several new expectations for affected filers that will need to be incorporated into their next resolution plans. Considering these significant new expectations, and the processes outlined above that are necessary to implement any new expectations, we continue to urge the agencies to provide filers one year from the date the guidance is finalized to prepare their plans. This would be consistent with the agencies' prior statements that they intend to provide filers one year from the finalization of new guidance to prepare their submissions¹⁰ and with the resolution plan rule, which requires the agencies to provide filers 12 months prior notice before establishing a new deadline for a resolution plan.¹¹

¹⁰ *Resolution Plans Required*, 84 Fed. Reg. 59194, 59,204 (November 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.") *See also*, FDIC Board Memorandum at 4.

¹¹ 12 C.F.R. 243.4(d)(2); 12 C.F.R. 381.4(d)(2).

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For the reasons described above, we request that the agencies extend the submission date for affected filers until the date that is one year after the date finalized guidance is published in the *Federal Register*. We request that such notice be provided as soon as possible. If you have any questions, please do not hesitate to contact the undersigned at tabitha.edgens@bpi.com, hbenton@aba.com, swebster@iib.org, and pryan@sifma.org.

Sincerely,

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Annex

The **Bank Policy Institute** is a nonpartisan public policy, research and advocacy group that represents universal banks, regional banks, and the major foreign banks doing business in the United States. The Institute produces academic research and analysis on regulatory and monetary policy topics, analyzes and comments on proposed regulations, and represents the financial services industry with respect to cybersecurity, fraud, and other information security issues.

The **American Bankers Association** is the voice of the nation's \$23.7 trillion banking industry, which is composed of small, regional and large banks that together employ more than 2.1 million people, safeguard \$18.8 trillion in deposits and extend \$12.5 trillion in loans.

The **Institute of International Bankers** represents the U.S. operations of internationally headquartered financial institutions from over 35 countries around the world. The IIB's members consist principally of international banks that operate branches, agencies, bank subsidiaries and broker-dealer subsidiaries in the United States.

The **Securities Industry and Financial Markets Association** (SIFMA) is the leading trade association for broker-dealers, investment banks, and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate on legislation, regulation, and business policy affecting retail and institutional investors, equity and fixed income markets, and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association.