

Acting Comptroller of the Currency Michael J. Hsu
Statement at the FDIC Board Meeting
July 30, 2024
Final Guidance for Title I Resolution Plan Triennial Full Filers

I support the final guidance for Title I resolution plan submissions by the Triennial Full Filers, which are the category 2 and 3 banking organizations under the Federal Reserve Board's tailoring rules.

Last year's large bank failures highlighted the risks of over-tailoring (i.e., under-calibrating) the resolvability requirements for non-GSIB large banks. This final guidance is one of several steps addressing that risk.

All banks need to be resolvable. For large banks, this means, among other things, being prepared and able to divest material lines of business and portfolios. This final guidance helps ensure that.

I also support the extension of these firms' resolution plan due dates to October 1, 2025, to allow the firms to take into account the final guidance before the next resolution plans are due.

I want to thank FDIC staff for their dedication and hard work on this matter and the strong collaboration with Federal Reserve staff.