

Davis Polk

FDIC modified approach to IDI resolution planning

July 7, 2021

Table of contents

	Slide
Background	2
New timing and process	4
IDI Plan content requirements	10
Chart on IDI Plan content requirements	13

Background

Announcement. On June 25, 2021, the FDIC announced a modified approach to implementing its existing requirement that certain U.S. insured depository institutions (**IDIs**) submit resolution plans (such plans, **IDI Plans**, and such rule, the **IDI Rule**).

- The announcement describes how the FDIC will implement certain aspects of the IDI Rule with respect to covered IDIs (**CIDIs**) with **\$100 billion or more in total assets**, which the announcement refers to as **specified CIDIs**.
- The modified approach **streamlines content requirements** for IDI Plans and emphasizes periodic engagement between specified CIDIs and the FDIC, including through a **three-year submission cycle**.
- The FDIC describes the modified approach as “an effort to provide greater utility in planning for a resolution” and “focus[ed] on obtaining information necessary to inform [the FDIC’s] ability to resolve a specified CIDI, and on confirming that the specified CIDI has the capability to provide the information and analyses required by the [IDI Rule].”

Not a rule. Contrary to past indications that a rulemaking process was planned, the FDIC did not revise the IDI Rule itself. Instead, the announcement clarifies how the FDIC will implement the existing IDI Rule.

Background

Long awaited. The FDIC's announcement of a modified approach to the IDI Rule has been anticipated for years.

- In November 2018, FDIC Chairman Jelena McWilliams announced that the FDIC planned to revise the IDI Rule and that IDI Plans would not be required until the rulemaking process was complete.
- In April 2019, the FDIC issued an **advanced notice of proposed rulemaking (ANPR)** and received comments on potential modifications to the IDI Rule.
 - For our analysis of the FDIC's ANPR, see [*FDIC Considers Amendments to Resolution Planning Requirements*](#) (Apr. 17, 2019).
- In January 2021, the FDIC announced that it would **lift the moratorium** on IDI Plans for CIDs with \$100 billion or more in assets and stated that it planned to provide further details on a modified approach to the IDI Rule.

New timing and process

\$100 billion threshold. Only CIDs with **\$100 billion or more in total assets** are required to submit IDI Plans under the FDIC's modified approach.

- IDs with \$50 billion or more in assets are CIDs under the IDI Rule, but a moratorium on IDI Plan submissions by CIDs with \$50 billion or more but less than \$100 billion in total assets is still in effect.
- A CID is a specified CID, and required to submit IDI Plans, when it has \$100 billion or more in total assets as determined based upon the average of the CID's four most recent Reports of Condition and Income.
- A CID will cease to be a specified CID, and the moratorium on IDI Plan submissions will resume for that CID, when the CID has reported less than \$100 billion in total assets in four consecutive Reports of Condition and Income.

New timing and process

Submission cycle. The announcement extends the submission frequency for IDI Plans to a **three-year cycle** and divides specified CIDs into **two groups** that will submit IDI Plans in different years.

- The two groups are:
 - **Group 1:** Specified CIDs whose top tier parent company is **not** a U.S. global systemically important bank or a category II banking organization as defined in 12 CFR § 252.5; and
 - This group is described as the “first group,” which we expect means this group of specified CIDs will be required to submit their next IDI Plans before the other group.
 - Approximately 20 banks currently fall within this group.
 - **Group 2:** All other specified CIDs (i.e., all other IDIs with \$100 billion or more in total assets).
 - Approximately 10 banks currently fall within this group.
- This approach differs from the ANPR, which considered dividing CIDs into three tiers with either a biennial or triennial submission cycle.

New timing and process

Communication of deadline. Before each IDI Plan submission cycle, the FDIC will send a written communication to each specified CIDI on the deadline for its next submission.

- The deadline will be **no earlier than 12 months** after the date of the communication. The FDIC expects that the deadline will be the **first business day in December** of an applicable year.
- This timing implies no IDI Plan submissions in 2021 and that the first possible cycle would be December 2022.

Combined submissions. The FDIC will permit affiliated specified CIDs to submit a single, combined submission, although the requirements must still be individually satisfied for each specified CIDI.

New timing and process

Conclusion letter. The FDIC will review an IDI Plan and provide a **review conclusion letter** within 12 months of receiving the specified CIDI's submission or the submission due date, whichever is later.

Testing. The FDIC may also undertake **capabilities testing** to assess a specified CIDI's capability to produce identified elements of the information and data underlying its IDI Plan in a time frame and format acceptable to the FDIC.

Limited engagement. The FDIC generally expects engagement with a specified CIDI on its IDI Plan:

- to occur **not more than once** in each IDI Plan submission cycle;
- to be **coordinated** with the ordinary supervisory processes and schedules to the fullest extent possible, with reasonable notice provided; and
- to **conclude at least 12 months before** the specified CIDI's next resolution plan submission is due.

Feedback. The IDI Plan review conclusion letter and FDIC engagement and capabilities testing may **identify areas for further attention** by a specified CIDI, including the need to enhance or more fully support information in subsequent IDI Plan submissions.

- The FDIC will send a **written communication** to each specified CIDI advising it of any such areas for further attention at least 12 months before the specified CIDI's next IDI Plan submission is due.

New timing and process

As-of date. The FDIC generally expects an IDI Plan to include information as of the most recent fiscal year end for which the specified CIDI has financial statements.

- A more recent as-of date should be used if information as of that date would more accurately reflect the operations of the specified CIDI in a way material to the IDI Plan.
 - For example, more recent information may be appropriate if the specified CIDI is party to a material merger, acquisition or divestiture of assets or business lines, or other similar transaction consummated after its most recent fiscal year end.

New timing and process

Incorporation by reference. A specified CIDI may incorporate certain information by reference into its IDI Plan.

- When incorporating information from its parent company’s resolution plan under Section 165(d) of the Dodd-Frank Act (**165(d) Plan**), the specified CIDI should (1) describe any material differences and (2) be clear that such information pertains to the specified CIDI rather than to the group.
 - A firm that is required to submit an IDI Plan and a 165(d) Plan in the same year could likely achieve meaningful efficiencies through incorporation by reference in its IDI Plan, given that the financials in the two plans will use the same data.
- A specified CIDI may also incorporate into its IDI Plan information from the following sources, if it clearly indicates that the information from the source is incorporated; identifies the specific location of the information in the source; and includes a certification that the incorporated information remains accurate in all respects that are material to the specified CIDI’s resolution plan:
 - A prior IDI Plan submission;
 - A resolution plan submitted by an affiliate of the specified CIDI;
 - A regulatory filing by the specified CIDI with the FDIC, such as a call report;
 - A publicly-available regulatory filing by the specified CIDI or any of its affiliates with any Federal or State regulator, such as a 10-K.

IDI Plan content requirements

The FDIC's announcement:

- provides **clarity around the FDIC's expectations** for certain content required by the IDI Rule;
- **streamlines the content requirements** of the IDI Rule;
- **supersedes all prior guidance and written and verbal feedback** on IDI Plans that is not specifically incorporated in the announcement; and
- **exempts** all specified CIDs from certain content requirements of the IDI Rule.

IDI Plan content requirements

The announcement also contemplates further **tailored streamlining** of the content requirements for individual specified CIDs, either at the FDIC's initiative or based on a request from a specified CID.

- The FDIC stated that it may choose to exempt a particular specified CID from a content requirement if, for example:
 - the FDIC concludes that responsive information would be unlikely to materially assist it in planning to resolve the specified CID because of the specified CID's operations or business model;
 - similar responsive information sufficient for the FDIC's planning purposes should be available to the FDIC through the supervisory process; or
 - the requirement was recently the subject of a more in-depth review as part of the FDIC's engagement with the specified CID.

IDI Plan content requirements

- A specified CIDI may request an exemption from certain content requirements.
 - The specified CIDI must explain why the information would not be useful to the FDIC for purposes of the IDI Plan.
 - The request must be submitted at least 18 months before the specified CIDI's next IDI Plan is due or no later than two months after the FDIC sends written communication to a specified CIDI after the conclusion of any engagement, whichever is later.
 - The FDIC will respond no later than 12 months before the next plan submission date to any request submitted at least 18 months before the next resolution plan is due.
 - The FDIC will respond within two months to any timely request received following the engagement communication.

The following slides describe how the FDIC's announcement affects each content requirement in the IDI Rule.

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Economic scenario	The resolution plan strategies should take into account that failure of the CIDI may occur under the baseline, adverse and severely adverse economic conditions developed by the Board of Governors of the Federal Reserve System pursuant to 12 U.S.C. 5365(i)(1)(B); provided, however, a CIDI may submit its initial resolution plan assuming the baseline conditions only, or, if a baseline scenario is not then available, a reasonable substitute developed by the CIDI.	<p>The FDIC's approach will continue to require resolution plan strategies to take into account that failure of the specified CIDI may occur under the severely adverse economic conditions developed by the Federal Reserve, but the FDIC will exempt all specified CIDs from the requirement to take into account baseline and adverse economic conditions for the specified CIDI's IDI Plan submissions.</p> <p>A specified CIDI making its initial IDI Plan submission may choose to take into account either baseline or severely adverse economic conditions.</p>

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Executive summary	<p>Include an executive summary describing the key elements of the CIDI's strategic plan for resolution under the FDI Act in the event of its insolvency. After the CIDI files its initial plan, each annual resolution plan shall also describe:</p> <p>A. Material events, such as acquisitions, sales, litigation and operational changes, since the most recently filed plan that may have a material effect on the plan;</p> <p>B. Material changes to the CIDI's resolution plan from its most recently filed plan; and</p> <p>C. Any actions taken by the CIDI since filing of the previous plan to improve the effectiveness of its resolution plan or remediate or otherwise mitigate any material weaknesses or impediments to the effective and timely execution of the resolution plan.</p>	<p>As to (C), the FDIC clarified that this discussion should address critical service continuity. (See also slide 16.)</p> <p>Otherwise, no change to this requirement.</p>

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Organizational structure: legal entities; core business lines and branches	Provide the CIDI's, parent company's, and affiliates' legal and functional structures and identify core business lines .	The FDIC clarified that it expects a description of the specified CIDI's process for identifying key personnel . In developing its process, a specified CIDI may consider how key personnel align with those identified in internal recovery and resiliency plans, and the substitutability of other employees or contractors. The FDIC also expects the specified CIDI to include an effective framework for employee retention , which may cover all personnel or be limited to key personnel. No change to other aspects of this IDI Rule requirement, which are not addressed in the FDIC statement.
	Provide a mapping of core business lines, including material asset holdings and liabilities related thereto, to material entities.	
	Discuss the CIDI's overall deposit activities including, among other things, unique aspects of the deposit base or underlying systems that may create operational complexity for the FDIC, result in extraordinary resolution expenses in the event of failure and a description of the branch organization, both domestic and foreign.	
	Identify key personnel tasked with managing core business lines and deposit activities and the CIDI's branch organization.	

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Critical services	<p>Identify critical services and providers of critical services.</p> <p>Provide a mapping of critical services to material entities and core business lines.</p> <p>Describe the CIDI's strategy for continuing critical services in the event of the CIDI's failure.</p> <p>When critical services are provided by the parent company or a parent company affiliate, describe the CIDI's strategy for continuing critical services in the event of the parent company's or parent company affiliate's failure.</p> <p>Assess the ability of each parent company affiliate providing critical services to function on a stand-alone basis in the event of the parent company's failure.</p>	<p>The FDIC clarified that in fulfilling the first three aspects of this requirement, it expects the specified CIDI to:</p> <ul style="list-style-type: none">— describe the specified CIDI's process for identifying critical services;— identify the critical services that may be at risk of interruption and criteria used in that determination;— describe actions the FDIC or a bridge bank may need to take to continue critical services in the event of the specified CIDI's failure;— describe current agreements for the provision of critical services among affiliates and third parties;— describe which critical services, if any, would require transition services agreements;— describe actions taken since the specified CIDI's previous plan to improve critical service continuity or remediate or mitigate weaknesses or impediments to continuity; and— discuss potential obstacles to maintaining critical services in resolution and steps to remediate or mitigate the risk of interruption. <p>No change to the fourth and fifth aspects of this requirement, which are not addressed in the statement.</p>

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Interconnect- edness to parent company's organization; potential barriers or material obstacles to orderly resolution	<p>Identify the elements or aspects of the parent company's organizational structure, the interconnectedness of its legal entities, the structure of legal or contractual arrangements, or its overall business operations that would, in the event the CIDI were placed in receivership, diminish the CIDI's franchise value, obstruct its continued business operations or increase the operational complexity to the FDIC of resolution of the CIDI.</p> <p>Identify potential barriers or other material obstacles to an orderly resolution of the CIDI, inter-connections and inter-dependencies that hinder the timely and effective resolution of the CIDI, and include the remediation steps or mitigating responses necessary to eliminate or minimize such barriers or obstacles.</p>	<p>The FDIC clarified that in fulfilling this requirement, it expects the specified CIDI to address the impact of the specified CIDI's separation from its parent company on interaffiliate funding, parent support, and the continued operation of the specified CIDI.</p> <p>The specified CIDI should also describe its current capabilities to communicate with key stakeholders in a crisis, including:</p> <ul style="list-style-type: none">— categories of key stakeholders (e.g., counterparties, regulatory authorities, market participants, customers, and employees);— the positions responsible for communicating with key stakeholders; and— the primary messaging channels for each key stakeholder group.

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Strategy to separate from parent company's organization	<p>Provide a strategy to unwind or separate the CIDI and its subsidiaries from the organizational structure of its parent company in a cost-effective and timely fashion.</p> <p>Describe remediation or mitigating steps that could be taken to eliminate or mitigate obstacles to such separation.</p>	<p>The FDIC clarified that in fulfilling this requirement, it expects the specified CIDI to:</p> <ul style="list-style-type: none">— address any need for cooperation with the parent company or any affiliate, including foreign companies, or any resolution authority;— describe any significant cross-default or default rights arising from separation;— address any loss of access to financial market utilities and other impacts arising from the separation; and— include a detailed description of actions the FDIC or a bridge bank may need to take to ensure continuity of critical services and services of key personnel in the event of specified CIDI failure, if, and to the extent, these services are impacted by the separation.

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Strategy for the sale or disposition of deposit franchise, business lines and assets	Provide a strategy for the sale or disposition of the deposit franchise , including branches, core business lines and major assets of the CIDI in a manner that ensures that depositors receive access to their insured deposits within one business day of the institution's failure (two business days if the failure occurs on a day other than Friday), maximizes the net present value return from the sale or disposition of such assets and minimizes the amount of any loss realized in the resolution of cases.	<p>The FDIC continues to apply the concept of franchise components that it introduced in 2017.</p> <p>The FDIC clarified that in fulfilling this requirement, it expects the specified CIDI to:</p> <ul style="list-style-type: none">— describe the drivers of value of each franchise component on a going-concern basis;— provide metrics that depict the size and significance of each franchise component; and— present a sequence and process to selling one or more combinations of franchise component that, in the view of the specified CIDI, would maximize the net present value return from the sale or disposition of its assets and minimize the amount of loss realized by the creditors in the resolution of the specified CIDI.

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Least costly resolution method	Describe how the strategies for the separation of the CIDI and its subsidiaries from its parent company's organization and sale or disposition of deposit franchise, core business lines and major assets can be demonstrated to be the least costly to the Deposit Insurance Fund of all possible methods for resolving the CIDI.	All specified CIDs are <u>exempted</u> from this rule requirement.

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Asset valuation and sales	<p>Provide a detailed description of the processes the CIDI employs for:</p> <p>A. Determining the current market values and marketability of core business lines and material asset holdings;</p> <p>B. Assessing the feasibility of the CIDI's plans, under baseline, adverse and severely adverse economic condition scenarios for executing any sales, divestitures, restructurings, recapitalizations, or similar actions contemplated in the CIDI's resolution plan; and</p> <p>C. Assessing the impact of any sales, divestitures, restructurings, recapitalizations, or other similar actions on the value, funding and operations of the CIDI and its core business lines.</p>	<p>As to (A), the FDIC expects the specified CIDI to describe any key metrics the specified CIDI employs for determining the current market values and marketability of its core business lines and material asset holdings. For the deposit franchise, this may include deposit characteristics and behaviors. The FDIC does not require actual valuations.</p> <p>As to (B) and (C), all specified CIDs are <u>exempted</u>.</p>

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Major counterparties	<p>Identify the major counterparties of the CIDI and describe the interconnections, interdependencies and relationships with such major counterparties.</p> <p>Analyze whether the failure of each major counterparty would likely have an adverse impact on or result in the material financial distress or failure of the CIDI.</p>	All specified CIDs are exempted from this rule requirement.
Off-balance-sheet exposures	Describe any material off-balance-sheet exposures (including unfunded commitments, guarantees and contractual obligations) of the CIDI and map those exposures to core business lines.	On a case-by-case basis , and guided by how useful or material this information would be in resolution planning, the FDIC may expressly exempt a particular specified CIDI from this rule requirement.

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Collateral pledged	<p>Identify and describe processes used by the CIDI to:</p> <p>A. Determine to whom the CIDI has pledged collateral;</p> <p>B. Identify the person or entity that holds such collateral; and</p> <p>C. Identify the jurisdiction in which the collateral is located; and if different, the jurisdiction in which the security interest in the collateral is enforceable against the CIDI.</p>	<p>On a case-by-case basis, and guided by how useful or material this information would be in resolution planning, the FDIC may expressly exempt a particular specified CIDI from this rule requirement.</p>

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Trading, derivatives and hedges	<p>Describe the practices of the CIDI and its core business lines related to the booking of trading and derivative activities.</p> <p>Identify each system on which the CIDI conducts a material number or value amount of trades.</p> <p>Map each trading system to the CIDI's legal entities and core business lines.</p> <p>Identify material hedges of the CIDI and its core business lines related to trading and derivative activities, including a mapping to legal entity.</p> <p>Describe hedging strategies of the CIDI.</p>	<p>In fulfilling the last aspect of this requirement, the FDIC expects the specified CIDI to provide a narrative description of how the products and asset classes in which the specified CIDI is active are used to hedge the risks associated with key elements of the specified CIDI's core business lines, such as a mortgage servicing rights portfolio, a portfolio of loans, or foreign currency transactions.</p> <p>However, on a case-by-case basis, the FDIC may expressly exempt a particular specified CIDI from this rule requirement altogether depending on the usefulness of this information.</p>

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Unconsolidated balance sheet of CIDI; material entity financial statements	<p>Provide an unconsolidated balance sheet for the CIDI and a consolidating schedule for all material entities that are subject to consolidation with the CIDI.</p> <p>Provide financial statements for material entities. When available, audited financial statements should be provided.</p>	<p>The FDIC clarified that the specified CIDI may aggregate amounts attributed to entities that are not material on the consolidating schedule.</p> <p>All specified CIDs are exempted from the requirement to provide financial statements for material entities.</p>
Payment, clearing and settlement systems	<p>Identify each payment, clearing and settlement system of which the CIDI, directly or indirectly, is a member.</p> <p>Map membership in each such system to the CIDI's legal entities and core business lines.</p>	<p>On a case-by-case basis, and guided by how useful or material this information would be in resolution planning, the FDIC may expressly exempt a particular specified CIDI from this rule requirement.</p>

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Capital structure; funding sources	<p>Provide detailed descriptions of the funding, liquidity and capital needs of, and resources available to, the CIDI and its material entities, which shall be mapped to core business lines and critical services.</p> <p>Describe the material components of the liabilities of the CIDI and its material entities and identify types and amounts of short-term and long-term liabilities by type and term to maturity, secured and unsecured liabilities and subordinated liabilities.</p>	<p>The FDIC clarified that in fulfilling the first aspect of this requirement, the description can be limited to the specified CIDI's ordinary course of business and the FDIC expects the specified CIDI to describe its current processes for determining the drivers of liquidity needs.</p> <p>No change to the second aspect of this requirement, which is not addressed in the statement.</p> <p>However, on a case-by-case basis, the FDIC may expressly exempt a particular specified CIDI from this rule requirement altogether depending on the usefulness of this information.</p>

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Affiliate funding, transactions, accounts, exposures and concentrations	<p>Describe material affiliate funding relationships, accounts, and exposures, including terms, purpose, and duration, that the CIDI or any of its subsidiaries have with its parent or any parent company affiliate. Include in such description material affiliate financial exposures, claims or liens, lending or borrowing lines and relationships, guaranties, asset accounts, deposits, or derivatives transactions.</p> <p>Clearly identify the nature and extent to which parent company or parent company affiliates serve as a source of funding to the CIDI and its subsidiaries, the terms of any contractual arrangements, including any capital maintenance agreements, the location of related assets, funds or deposits and the mechanisms by which funds can be downstreamed from the parent company to the CIDI and its subsidiaries.</p>	<p>On a case-by-case basis, and guided by how useful or material this information would be in resolution planning, the FDIC may expressly exempt a particular specified CIDI from this rule requirement.</p>

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Systemically important functions	<p>Describe systemically important functions that the CIDI, its subsidiaries and affiliates provide, including the nature and extent of the institution's involvement in payment systems, custodial or clearing operations, large sweep programs, and capital markets operations in which it plays a dominant role.</p> <p>Discuss critical vulnerabilities, estimated exposure and potential losses, and why certain attributes of the businesses detailed in previous sections could pose a systemic risk to the broader economy.</p>	All specified CIDs are exempted from this rule requirement.
Cross-border elements	<p>Describe material components of the CIDI's structure that are based or located outside the United States, including foreign branches, subsidiaries and offices. Provide detail on the location and amount of foreign deposits and assets.</p> <p>Discuss the nature and extent of the CIDI's cross-border assets, operations, interrelationships and exposures and map to legal entities and core business lines.</p>	On a case-by-case basis , and guided by how useful or material this information would be in resolution planning, the FDIC may expressly exempt a particular specified CIDI from this rule requirement.

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
<p>Management information systems; software licenses; intellectual property</p>	<p>Provide a detailed inventory and description of the key management information systems and applications, including systems and applications for risk management, accounting, and financial and regulatory reporting, used by the CIDI and its subsidiaries.</p> <p>Identify the legal owner or licensor of the systems identified above; describe the use and function of the system or application, and provide a listing of service level agreements and any software and systems licenses or associated intellectual property related thereto.</p> <p>Identify and discuss any disaster recovery or other backup plans.</p> <p>Identify common or shared facilities and systems as well as personnel necessary to operate such facilities and systems.</p> <p>Describe the capabilities of the CIDI's processes and systems to collect, maintain, and report the information and other data underlying the resolution plan to management of the CIDI and, upon request to the FDIC.</p> <p>Describe any deficiencies, gaps or weaknesses in such capabilities and the actions the CIDI intends to take to promptly address such deficiencies, gaps, or weaknesses, and the time frame for implementing such actions.</p>	<p>The FDIC explained that in meeting the first and fifth aspects of this requirement, it expects the specified CIDI to:</p> <ul style="list-style-type: none"> — describe its current systems and applications for contract management, asset management, deposit management, and human resources management; and — describe its current capabilities to collect, maintain, and report its nondeposit claimants and its funding and liquidity needs. <p>All specified CIDs are exempted from the requirement to provide disaster recovery or other backup plans.</p> <p>No change to other aspects of this IDI Rule requirement, which are not addressed in the FDIC statement.</p>

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Corporate governance	<p>Include a detailed description of:</p> <p>A. How resolution planning is integrated into the corporate governance structure and processes of the CIDI;</p> <p>B. The CIDI's policies, procedures, and internal controls governing preparation and approval of the resolution plan; and</p> <p>C. The identity and position of the senior management official of the CIDI who is primarily responsible and accountable for the development, maintenance, implementation, and filing of the resolution plan and for the CIDI's compliance with this section.</p>	No change ; not addressed in FDIC statement.

Chart on IDI Plan content requirements

Category	IDI Rule requirement	FDIC approach
Assessment of the resolution plan	Describe the nature, extent, and results of any contingency planning or similar exercise conducted by the CIDI since the date of the most recently filed resolution plan to assess the viability of or improve the resolution plan.	All specified CIDs are exempted from this rule requirement.
Any other material factor	Identify and discuss any other material factor that may impede the resolution of the CIDI.	No change ; not addressed in FDIC statement.

Davis Polk contacts

Contacts	Phone	Email
Luigi L. De Ghenghi	+1 212 450 4296	luigi.deghenghi@davispolk.com
Randall D. Guynn	+1 212 450 4239	randall.guynn@davispolk.com
Kirill Lebedev	+1 212 450 3232	kirill.lebedev@davispolk.com
Daniel E. Newman	+1 212 450 4992	daniel.newman@davispolk.com
Karen Pelzer	+1 212 450 4652	karen.pelzer@davispolk.com
Dana E. Seesel	+1 212 450 3423	dana.seesel@davispolk.com
Margaret E. Tahyar	+1 212 450 4379	margaret.tahyar@davispolk.com