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US, European Officials to Hold Planned Coordination Exercise on Cross-Border Resolution Planning

Press releases | Tuesday, 23 April 2019

Senior officials representing resolution, regulatory and supervisory authorities, central banks, and finance ministries in the United States, the United Kingdom, and the European Banking Union will hold a meeting on Saturday, April 13, as part of a series of regular exchanges to enhance understanding of one another's resolution regimes for global systemically important banks and strengthen coordination on cross-border resolution.

This meeting builds upon two prior exercises in 2014 and 2016. It is planned to coincide with the annual international meetings in Washington sponsored by the World Bank and International Monetary Fund.

The Federal Deposit Insurance Corporation will host the exercise. Other senior officials from the United States are expected from the U.S. Department of the Treasury, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Securities and Exchange Commission, the Commodity Futures Trading Commission, and the Federal Reserve Bank of New York.

Expected participants from the European Banking Union include senior officials from the Single Resolution Board, the European Commission and the European Central Bank (ECB).

Expected participants from the United Kingdom include senior officials from HM Treasury, the Bank of England, and the Prudential Regulation Authority.

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Single Resolution Board (SRB)

The Single Resolution Board is the central resolution authority within the Banking Union. Its mission is to ensure an orderly resolution of failing banks with

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minimum impact on the real economy, the financial system, and the public finances of the participating member states and beyond.

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