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Press Release

Principals of U.S., European Banking Union, and U.K. Financial Authorities Meet for Regular Coordination Exercise on Cross-Border Resolution Planning

Tuesday, April 19, 2022

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About the FDIC:

The Federal Deposit Insurance Corporation (FDIC) is an independent agency created by the Congress to maintain stability and public confidence in the nation's financial system. The FDIC insures deposits; examines and supervises financial institutions for safety, soundness, and consumer

For Release

The heads of resolution, regulatory and supervisory authorities, central banks, and finance ministries of the United States, the United Kingdom, and the European Banking Union are among leaders participating in a Trilateral Principal Level Exercise on Saturday, April 23, 2022. The meeting is part of a series of regular exercises and exchanges among the principals of these key financial sector authorities to enhance understanding of each jurisdiction's resolution regime for global systemically important banks and to strengthen coordination on cross-border resolution.

This exercise builds on six prior cross-border principal level events going back to 2014, with the European Banking Union authorities joining in 2016. The meeting, which will be held in a hybrid format, coincides with the annual international meetings in Washington, D.C. sponsored by the World Bank and International Monetary Fund.

The Federal Deposit Insurance Corporation will host the exercise. From the U.S., the participants are expected to include the Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, the President of the Federal Reserve Bank of New York, the Acting Chairman of the Federal Deposit Insurance Corporation, the Chairman of the Securities and Exchange Commission, the Acting Comptroller of the Currency, the Director of the Consumer Financial Protection Bureau, and the Chairman of the Commodity Futures Trading Commission.

Participants from the European Banking Union include principals from the Single Resolution Board, the European Commission, and the European Central Bank.

Participants from the United Kingdom include principals from HM Treasury and the Bank of England.

protection; makes large and complex financial institutions resolvable; and manages receiverships.

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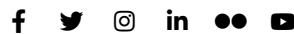
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