



**BANK OF ENGLAND**

# News release

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**Press Office**

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

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## **US and UK officials meet to discuss key components for the resolution of a global systemically important bank**


US and UK officials meet to discuss key components for the resolution of a global systemically important bank

The heads of the Treasuries and leading financial regulatory bodies in the United States and United Kingdom today participated in an exercise designed to further the understanding, communication, and cooperation between US and UK authorities in the event of the failure and resolution of a global systemically important bank, or G-SIB.

The event was hosted by Federal Deposit Insurance Corporation Chairman Martin Gruenberg. Additional participants from the United States were Treasury Secretary Jacob J Lew, Board of Governors of the Federal Reserve System Chair Janet Yellen, Comptroller of the Currency Thomas Curry, US Securities and Exchange Commission Chair Mary Jo White, US Commodity Futures Trading Commission Chairman Timothy Massad, Federal Deposit Insurance Corporation Vice Chairman Thomas Hoenig, Federal Deposit Insurance Corporation Board Member Jeremiah Norton, Federal Reserve Board Governor Daniel Tarullo, Federal Reserve Bank of New York President William Dudley, and Deputy Treasury Secretary Sarah Bloom Raskin.

Participants from the United Kingdom were Chancellor of the Exchequer George Osborne; Bank of England Governor Mark Carney, Deputy Governor for Financial Stability Sir Jon Cunliffe, Deputy Governor for Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority Andrew Bailey, Deputy Governor for Markets & Banking Minouche Shafik; and Financial Conduct Authority Chief Executive Martin Wheatley.

The exercise's high level discussion furthered understanding among these principals regarding G-SIB resolution strategies under US and UK resolution regimes, aspects of those strategies requiring coordination between US and UK authorities, and key challenges to the successful resolution of US and UK G-SIBs. This exercise builds on prior bilateral work between US and UK authorities, which, since late 2012, has included

the publication of a  [joint paper](#) on G-SIB resolution, participation in detailed simulation exercises for G-SIB resolution, and participation in other joint G-SIB resolution planning efforts.

The exercise demonstrates the continued commitment of the United States and the United Kingdom since the financial crisis to promote a safer and sounder financial system by cooperating to address issues involved in the orderly resolution of large and complex financial institutions without cost to taxpayers. Both countries reiterated their commitment to the Financial Stability Board's ongoing work concerning G-SIB resolution. The exercise was timed to coincide with the IMF annual meeting.