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## Fed finds four foreign-based banks 'living wills' lacking

Dec. 21, 2018 10:49 AM ET|By: [Liz Kiesche](#), SA News Editor

"Living will" plans submitted by Barclays ([BCS +0.3%](#)), Credit Suisse ([CS +2.1%](#)), Deutsche Bank ([DB -0.2%](#)), and UBS ([UBS +0.8%](#)) [have weaknesses](#), but not "deficiencies", according to the Federal Reserve and Federal Deposit Insurance Corp.

So-called "living wills" outline banks' plans for an orderly resolution under bankruptcy in the event of a financial crisis.

The agencies sent feedback letters to each bank detailing their shortcomings and specific actions needed to address them. The companies must address those weaknesses in their next resolution plans, which are due July 1, 2020, and are expected to implement certain resolution projects in the interim.