The Board of Governors of the Federal Reserve System (Board) and the Federal Deposit Insurance Corporation (FDIC) (together, the Agencies) have reviewed the resolution plan submission (2018 Plan) that Bank ofMontreal (Covered Company) submitted in December 2018, as required by section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.1 and the jointly issued Resolution Plan Rule.2 The Agencies did not identify shortcomings or deficiencies in the Covered Company’s 2018 Plan as a result of this review.

In April 2019, the Agencies invited comment on a proposal (Proposal) to modify the Resolution Plan Rule that would, among other things, adjust the scope of application, submission timeframe, and plan content requirements.3 Until the Agencies finalize the Proposal in a final rule (Final Rule), the current Resolution Plan Rule continues to apply to the Covered Company, including any provisions relating to the next resolution plan submission date.

Accordingly, the Agencies have jointly determined that the Covered Company's next resolution plan submission will be due on July 1, 2021, or such other date that may be specified when the Agencies adopt the Final Rule. The Covered Company should refer to the Final Rule for the content requirements of its subsequent resolution plan submission.

Data centers located in [Redacted.] provide essential core processing and backup recovery services to the Covered Company's U.S. based operations. The Covered Company is [Redacted.] The Covered Company has initiated [Redacted.] However, the detail provided in the 2018 Plan was insufficient for a conclusion of whether the risks to all affected services required for resolution were addressed and mitigated. The next resolution plan submission should describe how the Covered Company has addressed the risks associated with loss of services provided by critical third-party vendors [Redacted.]

If you have any questions about the information communicated in this letter, please contact Catherine Tilford, Assistant Director, Federal Reserve Board, at 202-452-5240 or catherine.a.tilford@frb.gov, or Robert Connors, Associate Director, FDIC, at 202-898-3834 or [rconnors@fdic.gov](mailto:rconnors@fdic.gov).

Endnote:

1 12 U.S.C. § 5365(d)

2 12 CFR Part 243 (Board) and 12 CFR Part 381 (FDIC).

3 Resolution Plans Required. 84 FR 21600 (May 14, 2019), https://www.federalregister.gov/documents/2019/05/14/2019-08478/resolution-plans-required

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