

The stay regulations issued by the the Board of Governors of the Federal Reserve System (FRB) (12 C.F.R. §§ 252.81-88), the Federal Deposit Insurance Corporation (FDIC) (12 C.F.R. §§ 382.1-7) and the Office of the Comptroller of the Currency (OCC) (12 C.F.R. §§ 47.1-8) (collectively, the U.S. Stay Regulations) permit compliance in a number of ways, including adherence to the ISDA 2015 Universal Resolution Stay Protocol (including the Other Agreements Annex), adherence to a “U.S. protocol”¹ or bilateral amendments that comply with the requirements in the U.S. Stay Regulations (12 C.F.R. §§ 252.83-84; 12 C.F.R. §§ 382.3-4; 12 C.F.R. §§ 47.4-5).

Below are links to four templates that entities subject to the U.S. Stay Regulations and their counterparties could use to satisfy the requirements for bilateral amendments. The templates are substantively identical and intended to track the explicit requirements for bilateral amendments in the U.S. Stay Regulations. There are separate forms based on whether the counterparty that is subject to the U.S. Stay Regulations is a U.S. G-SIB or a non- U.S. G-SIB and separate forms based on whether the other counterparty is (or counterparties are) a single entity or an agent transacting on behalf of underlying principals.

- [U.S. G-SIBs with corporate entities](#)
- [U.S. G-SIB with agents adhering on behalf of funds or other principals](#)
- [Non-U.S. G-SIBs with corporate entities](#)
- [Non-U.S. G-SIB with agents adhering on behalf of funds or other principals](#)

Please note that the requirements in these bilateral amendment templates relating to affiliate cross defaults offer fewer protections for creditors than the safe harbored protocols (covered by Section 2 of the ISDA 2015 Universal Resolution Stay Protocol and the ISDA 2018 U.S. Resolution Stay Protocol). ISDA has published a [comparison](#) of the creditor protections in the ISDA 2018 U.S. Resolution Stay Protocol and the creditor protections permitted for bilateral amendments pursuant to the requirements of the U.S. Stay Regulations (which are the creditor protections in the templates listed above). It is not possible to comply with the U.S. Stay Regulations by bilaterally incorporating the terms of the ISDA 2018 U.S. Resolution Stay Protocol (unless all parties to an agreement have adhered to the ISDA 2018 U.S. Resolution Stay Protocol or the ISDA 2015 Universal Resolution Stay Protocol and Other Agreements Annex).

ISDA has also produced [model language](#) that counterparties could use to comply with the “U.S. special resolution regime” provisions of the U.S. Stay Regulations via bilateral amendments if they do not have to comply with the “insolvency proceeding” provisions of the U.S. Stay Regulations (because their agreements do not have default rights related “directly or indirectly” to affiliate insolvency proceedings or transfer restrictions on credit enhancements in the event of an affiliate insolvency proceeding).

Please see [FAQ 7.A](#) for additional discussion of the different ways to comply with the U.S. Stay Regulations and additional information about the requirements for bilateral amendments.

¹ ISDA drafted the [ISDA 2018 U.S. Resolution Stay Protocol](#) based on the requirements for a safe harbored “U.S. protocol”. Entities that are subject to the U.S. Stay Regulations and their counterparties could adhere to the ISDA 2018 U.S. Resolution Stay Protocol to comply with the U.S. Stay Regulations.