

Meeting Between Staff of the Federal Deposit Insurance Corporation, Federal Reserve System, Office of the Comptroller of the Currency, and Representatives from Institute of International Bankers, Barclays, Deutsche Bank, HSBC, Bank of Montreal, UBS, Cleary Gottlieb, BNP Paribas, and SMBC

January 4, 2024

Participants:

Ryan Billingsley, Anjoly David, Benedetto Bosco, Catherine Wood, Ernest Barkett, Irina Leonova, Meraj Allahrakha, Andrew Carayiannis, Bob Charurat, Benjamin Klein, Michael Maloney, David Riley, and Peter Yen (Federal Deposit Insurance Corporation)

Gillian Burgess, Andrew Willis, David Imhoff, David Lynch, Jonah Kind, Shooka Saket, Marco Goncalves Migueis, Vikram Ramnarain, Robin Oh, Nadya Zeltser, Mark Buresh, Kelley O'Mara, Jonah Kind, Jasmin Keskinen, Christopher Finger, Brian Chernoff, Anna Lee Hewko, Alice Moore, Matthew McQueeney, and Christopher Appel (Federal Reserve Board)

Diana Wei, Venus Fan, Carl Kaminski, Benjamin Pegg, Richard Gaffin, and Amrit Sekhon (Office of the Comptroller of the Currency)

Yasin Benzawi, Brenden Reilly, Kipp Kranbuhl, and Craig Unterseher (Barclays); Steve Cohen, Jesse Dujardin, Erik Soderberg, and Joseph Silverberg (DB); Seth Bender, Daniel Taylor, and Mark Schuermann (HSBC); Mohit Gupta and Justin McKellar (BMO); Kyle Simpson, Beth Zorc, and Stephanie Webster (IIB); Kevin Clarke and John Nolan (UBS); Julia Knight and Hugh Conroy Jr. (Cleary); Jeffrey Siegel and Michele Jones (BNPP); Althea Pieters (SMBC)

Summary: Staffs of the Federal Deposit Insurance Corporation, Federal Reserve System, and Office of the Comptroller of the Currency (collectively, the “agencies”) met with representatives from the Institute of International Bankers, Barclays, Deutsche Bank, HSBC, Bank of Montreal, UBS, Cleary Gottlieb, BNP Paribas, and SMBC (collectively, the “IIB representatives”) regarding the agencies’ Notice of Proposed Rulemaking on Regulatory Capital Rule: Large Banking Organizations and Banking Organizations With Significant Trading Activity (FDIC RIN 3064–AF29) (the “NPR”), which was published in the Federal Register on September 18, 2023 (88 FR 64028). The IIB representatives discussed the NPR’s impact on foreign banks.