

Meeting Between Staff of the Federal Deposit Insurance Corporation, Federal Reserve System, Office of the Comptroller of the Currency, and Representatives from Bank Policy Institute, American Bankers Association, and Sullivan & Cromwell LLP

December 15, 2023

Participants:

Ryan Billingsley, Anjoly David, Ernest Barkett, Irina Leonova, Meraj Allahrakham Andrew Carayiannis, Bob Charurat, Brian Cox, Benjamin Klein, Michael Maloney, David Riley, Olga Lionakis, Lauren Brown, and Peter Yen (Federal Deposit Insurance Corporation)

Mark Buresh, Gillian Burgess, Andrew Willis, David Imhoff, Andrew Hartlage, Cecily Boggs, David Lynch, Alex Jiron, Isabel Echarte, Jonah Kind, Juan Climent, Sarah Dunning, Norah Barger, Shooka Saket, Arthur Lindo, and Marco Goncalves Migueis (Federal Reserve Board)

Carl Kaminski; Amrit Sekhon, and Venus Fan (Office of the Comptroller of the Currency)

Hema Parekh (Federal Reserve Bank System)

Francisco Covas, Katie Collard, Haelim Anderson, and Laura Suhr Plassman (Bank Policy Institute); Sayee Srinivasan and JP Rothernberg (American Bankers Association); Benjamin Weiner (Sullivan & Cromwell LLP)

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 Bank Policy Institute, American Bankers Association, and Sullivan & Cromwell LLP (collectively, the “BPI 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 BPI representatives discussed the NPR’s proposed treatment of operational risk and its impact. They indicated that they intend to also submit a public comment.