

Meeting Between Staffs of the Federal Deposit Insurance Corporation, Federal Reserve System, Office of the Comptroller of the Currency, and Representatives from the International Association of Credit Portfolio Managers (“IACPM”).

April 3, 2024

Participants:

Benedetto Bosco, Iris Li, Ernest Barkett, Merritt Pardini, Adam Casella, Meraj Allahrakha, Lauren Brown, David Riley, Michael Maloney, Catherine Wood, Kyle McCormick, Peter Yen, Olga Lionakis and Huiyang Zhou (Federal Deposit Insurance Corporation).

Johan Kind, Sarah Dunning, Cecily Boggs, Robin Oh, Sarah Dunning and Christopher Appel (Federal Reserve System).

Andrew Tschirhart, Amrit Sekhon, Kevin Korzeniewski, Carl Kaminski, Benjamin Pegg, Jie (Diana) Wei, Margot Schwadron, Venus Fan and Nadia Gerasimova (Office of the Comptroller of the Currency).

Jennifer Bearden, Marcia Banks and Som-lok Leung (IACPM); Kevin Starrett (Citi); Shubha Hoveland (Barclays); Ian Feng (Covenant Review); and David Lucking and Vinod Aravind (Allen & Overy 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 IACPM (collectively, the “IACPM 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 IACPM representatives provided loan market information and discussed their concerns with, and the impact of, the NPR’s proposed credit risk mitigation framework.