



Federal Deposit Insurance Corporation
3501 N. Fairfax Drive, Arlington, VA 22226

Legal Division

June 12, 2015

TO: Executive Secretary

FROM: Karen L. Main
Counsel, Legal Division

SUBJECT: Meeting with Representatives of Wells Fargo to Discuss the Advance Notice of Proposed Rulemaking Regarding Large Bank Deposit Insurance Determination Modernization

Please include this memorandum in the public file on the Advance Notice of Proposed Rulemaking regarding Large Bank Deposit Insurance Determination Modernization (RIN 3064-AE33), 80 FR 23478.

On June 9, 2015, FDIC staff (Teresa Franks, Christopher Hencke, Shane Kiernan, Karen Main, Peter Miller, Jin Qian, Marc Steckel, and Christopher Winiecki) participated in a conference call with staff from Wells Fargo (George Barnwell, Erik Carcamo, Reagan Lucas, Matt Wheeler, and Brad Wilson).

FDIC staff provided a brief summary of the Advance Notice of Proposed Rulemaking (ANPR). The subsequent discussion raised a number of issues, including the process for determining and placing provisional holds on depositors' accounts as well as the application of the subsequent debits and credits; the purpose of distinguishing between closing night deposits and post-closing night deposits; the ANPR's relationship to the FDIC's current regulation addressing large bank deposit insurance determination modernization, 12 CFR 360.9; the possible retention of exclusions previously granted under § 360.9; the bank's readiness to process the deposit insurance determination in the event such a proposal is ultimately adopted; possible revisions to the FDIC's deposit insurance rules; and the treatment of foreign deposits.