



July 9, 2015

TO: Executive Secretary

FROM: Karen L. Main
Counsel, Legal Division

SUBJECT: Conference Call 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 July 1 2015, FDIC staff (Teresa Franks, Christopher Hencke, Shane Kiernan, Karen Main, Peter Miller, Jin Qian, and Marc Steckel) participated in a conference call with staff from Wells Fargo (George Barnwell, Erik Carcamo, Reagan Lucas, Matt Wheeler, and Brad Wilson).

The conference call began with a review of several of the topics discussed on the previous call held on June 9, 2015; e.g., the possible use of provisional holds; the applicability of § 360.9 exemptions to a new deposit insurance determination process; and foreign deposits. The subsequent discussion raised a number of additional issues, including: new or different testing requirements to confirm the largest banks' compliance with any proposal, if ultimately adopted; the treatment of trust accounts; possible revisions to the FDIC's deposit insurance rules; documentation requirements for joint accounts; the possibility of imposing responsibility on the largest banks to inform their depositors of their insured and uninsured deposit status; and their responsibility for closing deposit accounts as part of the proposal described in the Advance Notice of Proposed Rulemaking.