



Federal Deposit Insurance Corporation

3501 N. Fairfax Drive, Arlington, VA 22226

Legal Division

April 12, 2016

TO: Executive Secretary

FROM: Karen L. Main
Counsel, Legal Division

SUBJECT: Meeting with the American Bankers Association and Others to Discuss the Notice of Proposed Rulemaking Regarding Recordkeeping for Timely Deposit Insurance Determination

On April 7, 2016, FDIC staff (Marc Steckel, Teresa J. Franks, R. Penfield Starke, and Karen L. Main) attended a meeting with staff from the American Bankers Association (“ABA”), The ClearingHouse, SIFMA, and the Consumer Bankers Association. Representatives of a number of commercial banking organizations and attorneys from the Sullivan & Cromwell LLP law firm participated by phone. The participants from those organizations and associations are identified and listed on Attachment A as provided by the ABA.

FDIC staff began the meeting with a brief discussion of the issues which influenced the development of the Notice of Proposed Rulemaking. The ABA and other participants raised a number of concerns regarding brokered deposits and trust deposit accounts. They suggested identifying and exempting certain types of deposits by regulation so that the application process to request exemption from compliance with the requirements would not apply. Another recommendation was to allow the covered institutions to submit joint applications for exceptions.

The time frames provided for compliance with the recordkeeping and information technology requirements of the proposed regulation were also discussed. FDIC staff described the process for requesting an extension to comply with various aspects of the proposed regulation. Questions were raised regarding what assistance the FDIC would provide to the covered institutions to facilitate their implementation of the final rule’s requirements. Finally, FDIC staff and the participants discussed the requirement that a covered institution’s board of directors must sign the annual attestation letter confirming compliance with the final rule’s requirements. One participant suggested that the covered institution’s senior management could assume that responsibility.

FDIC Proposal on Recordkeeping for Timely Deposit Insurance Determination**Ally Financial Inc.**

Susan Green
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James (Jim) Kreig
Michele Lieber

Bank of America Corporation

Todd Barnett
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Betsy Bodien
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Tracy Bower
William (Bill) Bridy
Robert Clowers
Jay DeDomenico
Jeremy Dorin
Amber Gaffney
Sonia Garner
Allison Gladstone
Evan Hanna
Dan Hartstein
Brooke Hogan
Amina Kaal
Kathleen Kerrigan
Richard Knaub
Fred La Plante
Chuin Lee
Laura Leigh Lewis
Marla Lewitus
Linda McLaughlin-Moore
Kenneth Miller
Katherina Mumford
Josh Murawski
Erin Noonan
Latonza Pettus
Valerie Redmond
Ilana Reed
Lori Reese
Ines Rodriguez
Darbie Sale
George Semen
Everett Seymour
Jennifer (Jen) Smith
William Templeton
John Towey
Barbara Watson
Alicia Wells-Smith
Phillip (Phil) Wertz
Sondra Williams
Charles (Chuck) Wilson
Adria Youngblood

Bank of New York Mellon

Cristina Cobb
Nida Ikram
Edward Lydick
Eli Peterson
Patricia Somaiah
Jennifer Xi
Jiren (Jack) Xu

Bank of the West / BNP Paribas

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Cristina Cobb
Hazel Domingo
Ashish Kapur
Paul Landau
Mark Locatelli
Justin McKellar
Cameron Menteer
Joseph Pangrazio
Peter Philbrick
Jacob Sorensen
Joshua Suhey
Greg Thorneycroft

FDIC Proposal on Recordkeeping for Timely Deposit Insurance Determination

Barclays Group US Inc.

Emma Bailey
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Walt Phifer

BB&T Corporation

Chris Bradley
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Priscilla DeLuca
Blair Diamond
Virginia (Gina) Dinkins
Carrie
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Roger Lieber
Bruce MacPherson
Robert Magill
Tracy Mathews
Lisa McDougald
Cindy Powell
Brian Roberts
Joshua Suhey
Shelley Trogdon
Theresa Watkins

BBVA Compass

David Breland
Chris Butler
Mike Carlson
Mike Holden

BMO Harris

Timothy Cox
Daynor Carman
Denise Jordan
Jill Just
Abas Kanu
Andrew Karp
Lorraine Waller

Capital One Financial Corporation

Sebastian Astrada
Simon Fairclough
Lisa Goodglick
Franco Harris
Robert Kidd
Michael (Mike) Liuzza
Andy Navarrete
James (Jim) Neilson
Erin Paul
Ms. Anh Quach
John Rayburn
Daniel Rosen
Doug Smith
Michael Turk

Citigroup Inc.

David Balcom
Brian Berness
Peter Bieszard
Siobhan Bodt
Patricia Brigantic
Ryan Brophy
June Carey Susan
Chapman Erik
Ciappetta William
De Pietto Thomas
Devine Luis
Franco
Ed Handelman
Carl Howard
Paula Jones
Peter Kowals
Arunprasath Kathiresan
Joanne Kauffmann
Rhonda Landau
Lester Levine
Rachel Lieff
Steve Micka
Catherine Monteith
Ray Panday
Sandeep Pati
Audie Pete Gary
Sheehan Kimberly
Sherrill Junko (June)
Shimizu Marjorie
Smith
Daniel Stern Gary
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Anthony Turiano
Monika Wuttke
Anthony Zitrin

FDIC Proposal on Recordkeeping for Timely Deposit Insurance Determination

Citizens Financial Group, Inc.

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Brian Connolly
Mike Dickey
Paul (PJ) Doppke
Raymond (Ray) Dorado
Joyce Fillmore
Kristen Germani
Irene Huntley
Michael (Mike) Renfree
Dennis Smith
Mark Zingale

Comerica Inc.

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Discover Financial Services

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E*TRADE

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Emmanuel Cruz
Dennis Hermonstyne
Doug Hollowell

Fifth Third Bancorporation

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Steve McClain
Benjamin (Ben) Mendelsohn
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Goldman Sachs

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Tanya Dorhout
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Daniel Fishman
Adina Goldstein
Xin Lin
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Elizabeth Kurz
Rachel Leigh
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Kathy McCulloch
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FDIC Proposal on Recordkeeping for Timely Deposit Insurance Determination

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Manufacturers and Traders Trust

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B.S. Mallets M.
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Morgan Stanley

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Andrew McMullin
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FDIC Proposal on Recordkeeping for Timely Deposit Insurance Determination

Popular, Inc.

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Perez Rucabado Gustavo
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Santander Holdings USA, Inc.

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Timothy (Tim) Sweeney
Jesse Villarreal
Paul Waters

State Street Corporation

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Courtney Nicholas
Dimascio Robert (Rob)
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Magner Snape
Jacquelyn Vines
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SunTrust Banks, Inc.

McHenry Kane
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Jacqueline Maduneme
Patricia O'Toole
Laurie Pennington
Lisa Scheid
Toni Stanek
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Synchrony Financial

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TCF Financial Corporation

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Jeff Hanson

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Mary Kay Swindlehurst

Timothy (Tim) Wegmann

TD NA

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Ellen Patterson

Ellen Reilly Patterson

Beth Randall

Elizabeth (Beth) Randall

Kaycee Shoemaker

FDIC Proposal on Recordkeeping for Timely Deposit Insurance Determination

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WEX Bank, Midvale, UT

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American Bankers Association

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Consumer Bankers Association

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