



Federal Deposit Insurance Corporation

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Legal Division

May 16, 2016

TO: Executive Secretary

FROM: Karen L. Main
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SUBJECT: Meeting with Wells Fargo to Discuss the Notice of Proposed Rulemaking
Regarding Recordkeeping for Timely Deposit Insurance Determination

On May 11, 2016, FDIC staff (Marc Steckel, Teresa J. Franks, R. Penfield Starke, and Karen L. Main) met with staff from Wells Fargo (Sanders Adu, Erik Carcamo, Daniel Meade, and Corry Paape). Shirley Thompson and Brad Wilson from Wells Fargo participated by teleconference.

Wells Fargo acknowledged the FDIC's objective in proposing the regulation as set forth in the Notice of Proposed Rulemaking Regarding Recordkeeping for Timely Deposit Insurance Determination. Wells Fargo explained that there are both historical and practical reasons why covered institutions would not have all of the information necessary to calculate the deposit insurance coverage for certain types of accounts including those opened by financial intermediaries (such as broker-dealers, mutual funds and mortgage servicers) as well as trust accounts. Wells Fargo also raised the possibility of a consolidated by account type approach to an exceptions application rather than an account by account application.

Wells Fargo commented on the time frame for implementation and compliance with the proposed regulation. Additionally, Wells Fargo noted the difficulty of assigning the FDIC's deposit insurance category codes to all types of deposit accounts. Finally, the participants discussed various issues regarding specific types of deposit accounts such as foreign deposits, official items, and the documentation for joint accounts.