



July 21, 2020

TO: Executive Secretary

FROM: Celia Van Gorder
Senior Counsel, Legal Division, Complex Financial Institutions Section

SUBJECT: Meeting at the Request of the Institute of International Bankers to Discuss the Proposed Guidance for Certain Foreign-Based Covered Companies

Please include this memorandum in the public file for the proposal relating to Guidance for Resolution Plan Submissions of Certain Foreign-Based Covered Companies (RIN 3064-ZA15), 85 Fed. Reg. 15449.

On June 25, 2020, staff from the Federal Deposit Insurance Corporation (“FDIC”), the Board of Governors of the Federal Reserve System (“FRB”), and the Federal Reserve Bank of New York (“New York Fed”) (each of the FDIC, FRB, and New York Fed, an “agency”) participated in a phone call with staff and counsel of the Institute of International Bankers (“IIB”) and representatives from three financial firms to discuss the proposed guidance published in the Federal Register (*Guidance for Resolution Plan Submissions of Certain Foreign-Based Covered Companies*, 85 Fed. Reg. 15449 (March 18, 2020)) (“proposal”) and the letter submitted by IIB on June 4, 2020, concerning the proposal.

Representatives of IIB and the financial firms discussed certain issues described in IIB’s letter commenting on the proposal, including, but not limited to, the proposed method for scoping the application of the proposal; changes to U.S. operations of financial firms within the proposed scope; proposed changes to the guidance concerning payment, clearing, and settlement activities and derivatives; suggestions for further tailoring expectations in the guidance; and features of contractually binding mechanisms. Agency staff acknowledged receipt of IIB’s letter and their intent to consider all of the issues in the letter and raised on the phone call.

A list of participants appears below:

FDIC Alexandra Steinberg Barrage, Andrew J. Felton, Jason C. Cave, Lori J. Quigley, Jenny G. Traille, Ronald W. Crawley, Jr., Yan Zhou, Heidilynne Schultheiss, David N. Wall, Celia Van Gorder, Esther Rabin

FRB Mona Elliot, Catherine Tilford, Sarah Podrygula, Rebecca Alper, Mark Handzlik, Sankalp Kumar

New York Fed Kristin Malcarney, Shaurav Datta, Lily Tham, Thomas Smejkal

IIB Briget Polichene, Stephanie Webster, Katherine Carroll (Cleary Gottlieb), Lauren Gilbert (Cleary Gottlieb)

Financial Firms

Wilson Ervin, Vice Chair, Group Executive Office, Credit Suisse

Keaghan Ames, VP of U.S. Regulatory Policy, Credit Suisse

Adina Brownstein, Director, Head of Regulatory Team, Recovery and Resolution Planning, Barclays

Brendan Reilly, Head of US Regulatory Policy and Government Relations, Barclays

David Glehan, Head of U.S. Resolution Planning, Deutsche Bank

Erik Soderberg, Head of Regulatory Affairs, Deutsche Bank