



March 27, 2024

TO: Executive Secretary

FROM: Karen L. Main
Senior Counsel, Receivership Policy Unit, Legal Division

SUBJECT: Meeting at the Request of the Bank Policy Institute to Discuss the Proposed Revisions to 12 C.F.R. Part 360 (specifically, § 360.10, the “IDI Rule”)

Please include this memorandum in the public file for the proposal relating to *Resolution Plans Required for Insured Depository Institutions With \$100 Billion or More in Total Assets; Informational Filings Required for Insured Depository Institutions With at Least \$50 Billion But Less Than \$100 Billion in Total Assets*, 88 Fed. Reg. 64579 (September 19, 2023).

On February 8, 2024, staff from the Federal Deposit Insurance Corporation (“FDIC”) participated in a video conference with staff from the Bank Policy Institute (“BPI”), representatives from six of the covered insured depository institutions (“CIDIs”), and attorneys from Davis Polk & Wardwell LLP (“DP&W”), counsel to BPI, to discuss the IDI Rule (or the “proposal”).

Representatives of BPI requested the meeting in order to clarify or elaborate upon topics presented in its comment letter addressing the proposal dated November 30, 2023. BPI and the CIDIs’ representatives provided additional insight regarding several topics previously addressed in BPI’s comment letter. They believed that the final IDI Rule requirements should harmonize with the 165(d) Rule to ensure that an IDI plan submission is complementary to a 165(d) plan submission, where appropriate.¹ Moreover, such harmonization would include the alignment of terminology between the IDI plans and 165(d) plans. The BPI and CIDIs’ representatives recommended that the FDIC coordinate the proposed cadence of filings between the final IDI Rule and the 165(d) Rule. They further stated that the content requirements for interim supplements should be highly targeted and the scope of the Group B CIDIs’ informational filings should be narrowed. BPI and the CIDIs’ representatives stated that the final IDI Rule should provide minimum standards, adequate notice, and clear expectations on the scope of capabilities testing, including concrete details regarding the types of capabilities to be tested. Finally, they expressed reservations regarding the proposed two pronged credibility determination standard and stated their view that the relationship between capabilities testing or engagement and the credibility determination is unclear in the proposal.

Agency staff expressed their intent to consider the issues raised on the phone call.

¹ Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and its implementing rule (the “165(d) Rule”) require certain CIDIs’ parent holding companies to submit resolution plans.

A list of participants is provided on Attachment A.

Attachment A

BPI

Tabitha Edgens

CIDIs

Lucy Brusco, Morgan Stanley
Hope Dmuchowski, First Horizon Bank
Nathan Lebioda, Wells Fargo
Joanne O'Keefe, State Street
Adam Shearer, TD Bank
Peter Sullivan, PNC Bank

DP&W

Daniel Newman

FDIC

Jenny Traille
Ryan Tetrick
Andrew Felton
Audra Cast
Pen Starke
and other FDIC staff