

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking: Changes to Applicability Thresholds for Regulatory Capital Requirements for Certain U.S. Subsidiaries of Foreign Banking Organizations and Application of Liquidity Requirements to Foreign Banking Organizations , Certain U.S. Depository Institution Holding Companies, and Certain Depository Institution Subsidiaries (RIN3064-AE96) (“FBO Tailoring NPR”)

FROM: Michael Phillips, Counsel, FDIC Legal Division

DATE: August 7, 2019

SUBJECT: FDIC Meeting with Representatives from the Royal Bank of Canada (“RBC”)

On August 7, 2019, FDIC staff met with RBC representatives regarding certain matters involving the FBO Tailoring NPR, which was issued in the *Federal Register* of December 17, 2008, by the Federal banking agencies (“agencies”). See 84 Fed. Reg. 24296 (December 17, 2008). The issues discussed during the meeting involved various quantitative thresholds involving Categories II, III, and IV under the FBO Tailoring NPR that would amend the agencies’ capital and liquidity rules, among other matters involving the FBO Tailoring NPR.

Representatives from RBC and its subsidiaries were:

- Rick Davison, US CFO, RBC Capital Markets
- Eric Wise, Managing Director and Head, Stable Value Derivatives and Structured Credit
- Andrew White, Managing Director, Central Funding Group
- Shawn Maher, Managing Director and Head, Regulatory and Government Affairs, US
- William Glinski, SVP and Treasurer, City National Bank

Representatives from the FDIC included: Bob Bean, Ryan Billingsley, and Michael Spencer of the FDIC’s Division of Risk Management Supervision, and Michael Phillips of the FDIC’s Legal Division.