

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking: Proposed Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships with, Hedge Funds and Private Equity Funds

FROM: Annmarie Boyd, Counsel, FDIC Legal Division

DATE: May 31, 2019

SUBJECT: Meeting with Representatives from the European Banking Federation

On May 20, 2019, FDIC staff met with representatives from the European Banking Federation to discuss the interagency Notice of Proposed Rulemaking (“NPR”) that proposed revisions to the regulations implementing Section 13 of the Bank Holding Company Act, 12 U.S.C. 1851 (also known as “Volcker Rule”), published in the Federal Register on July 17, 2018 (83 FR 33432). The primary topics covered in this meeting were the NPR’s treatment of foreign funds, potential extraterritorial impacts arising from the proposed revisions, and the proposed compliance obligations. Attached are materials provided by EBF for purposes of this meeting.

Participants:

Blazej Blasikiewicz, European Banking Federation
Joerg Riegel, Societe Generale
John Loatman, BNP Paribas
Tanguy Jacques Marie Hubert, Credit Agricole CIB
Melissa Ruth, Natixis CIB Americas
Jeffrey Siegel, BNP Paribas
John Cassidy, HSBC
Erik Soderberg, Deutsche Bank
Syed Yosef A Ibrahmi, Credit-Suisse
Bobby Bean, FDIC
Annmarie Boyd, FDIC
Drew Carayiannis, FDIC
Brian Cox, FDIC
Michael Spencer, FDIC