

MEMORANDUM

TO: Executive Secretary
Brokered Deposit Restrictions (RIN 3064-AE94)

FROM: Thomas Hearn, Counsel

DATE: May 6, 2020

On May 6, 2020, FDIC staff met with staff from Bank of New York Mellon (“BNYM”) by conference telephone call. BNYM staff requested the meeting to discuss the FDIC’s Notice of Proposed Rulemaking that addresses brokered deposit restrictions (85 FR 7453 (Feb. 10, 2020)). During the call, BNYM staff shared views regarding the proposed scope of the deposit broker definition and the proposed application process for the primary purpose exception.

FDIC participants:

Travis Hill
Judy Gross
Thomas Hearn

BNYM participants:

Lena Kiely
Tony Portuondo
Rosalie Yee
Jennifer Xi