

February 7, 2007

MEMORANDUM TO: Public Comment File

FROM: James A. Marino
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SUBJECT: Meeting with Bank of America, N.A.

On December 13, 2006 the FDIC published in the *Federal Register* the Large-Bank Deposit Insurance Determination Modernization Proposal advance notice of proposed rulemaking (ANPR). The FDIC is seeking comments on whether the largest insured depository institutions should be required to modify their deposit systems so that the FDIC may calculate deposit insurance coverage quickly.

FDIC staff met with Bank of America, N.A. representatives in Charlotte, North Carolina on February 6, 2007 to discuss the ANPR, particularly regarding the bank's deposit data structures. Bank of America, N.A. participants included staff from technology, legal, risk, deposit system operations and returns processing. FDIC participants included Division of Resolutions and Receiverships staff who have worked on various aspects of the ANPR, the FDIC's dedicated examiner and contractors involved in developing the FDIC's new claims administration system. An OCC examiner also was in attendance.

The ANPR outlines a series of data elements necessary to conduct an insurance determination in the event of failure. The FDIC would like to develop a standard data framework which does not place an onerous burden on affected institutions, while ensuring that the FDIC is provided with an optimum set of data structures within that framework that enable a timely and accurate insurance determination process. While the ANPR suggests standard data elements, the FDIC is interested in determining whether large institutions may maintain other data helpful to the insurance determination process. The focus of this meeting was to gain a better understanding of the deposit data structures of Bank of America, N.A., as a representative large, insured depository institution.

The meeting started with Bank of America staff providing a brief overview of the bank's deposit operations. FDIC staff also made presentations on the background of the ANPR and the new claims administration system, the closing process and the mechanics of provisional holds as proposed in the ANPR. The remainder of the meeting consisted of detailed discussions of the bank's deposit data structures and operations. Bank of America, N.A. staff shared informal views on the ANPR.