



September 10, 2020

TO: Executive Secretary

FROM: Celia Van Gorder
Senior Counsel, Legal Division, Complex Financial Institutions Section

SUBJECT: Meeting at the Request of the Bank Policy Institute to Discuss the Proposed
Guidance for Certain Foreign-Based Covered Companies

Please include this memorandum in the public file for the proposal relating to Guidance for Resolution Plan Submissions of Certain Foreign-Based Covered Companies (RIN 3064-ZA15), 85 Fed. Reg. 15449.

On September 3, 2020, staff from the Federal Deposit Insurance Corporation (“FDIC”), the Board of Governors of the Federal Reserve System (“FRB”), and the Federal Reserve Bank of New York (“New York Fed”) (each of the FDIC, FRB, and New York Fed, an “agency”) participated in a phone call with staff and counsel of the Bank Policy Institute (“BPI”) to discuss the proposed guidance published in the Federal Register (*Guidance for Resolution Plan Submissions of Certain Foreign-Based Covered Companies*, 85 Fed. Reg. 15449 (March 18, 2020)) (“proposal”) and the letter submitted by BPI, the American Bankers Association, and the Securities Industry and Financial Markets Association on June 1, 2020, concerning the proposal.

Representatives of BPI discussed certain issues described in the letter commenting on the proposal, including, but not limited to, the comparative resolvability risk of the U.S. operations of financial firms within the proposed scope; proposed changes to the guidance concerning payment, clearing, and settlement activities and derivatives; suggestions for further tailoring expectations in the guidance, including the capital and liquidity sections of the proposal; and other potential approaches for addressing concerns in an individual firm’s resolution plan. Agency staff expressed their intent to consider all of the issues discussed in the letter and raised on the phone call.

A list of participants appears below:

FDIC Alexandra Steinberg Barrage, Alys V. Brown, Ronald W. Crawley, Jr., Catherine Needham, David J. Oblak, Esther Rabin, Celia Van Gorder, David N. Wall

FRB Sarah Podrygula

New York Fed Kristin Malcarney

BPI Lauren A. Anderson, Rebecca Simmons (Sullivan & Cromwell), Knox McIlwain (Allen & Overy)