

Meeting Between Staff of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, and Representatives of the Bank Policy Institute, Institute of International Bankers, Ally Bank, Barclays Bank Delaware, Goldman Sachs, Morgan Stanley, PNC Bank, Regions Bank, US Bank, and Sullivan & Cromwell

September 15, 2021

Participants: Lucy Chang, David Imhoff, Asad Kudiya, Michael Ofori-Kuragu, Kevin Littler, Sasha Pechenik, and Ann Wilderman (Federal Reserve Board); and Elizabeth Kessenides (Federal Reserve Bank of New York)

Manuel Cabeza, David Cheek, James Krohn, Daniel Lorber, David Jones, Michael Maloney, Shalini McAdams, Andrew Overton, Joyce Raidle, John Rieger, Richard Smith, Jeffrey Schmitt, and Susan Sturc (Federal Deposit Insurance Corporation)

Jeffrey Geer, Mary Katherine Kearney, Kevin Korzeniewski, Barry Mills, and Joanne Phillips (Office of the Comptroller of the Currency)

Dafina Stewart, Brett Waxman, Julia Moss, Alix Roberts, Shingai Lozane (Bank Policy Institute); Stephanie Webster (Institute of International Bankers); Jeffrey Moore (Ally Bank); Sonia Inamdard and Amanda Ryles (Barclays); Brian Knestout and Joann Mercurio (Goldman Sachs); Edward Sirota (Morgan Stanley); Daniel DeMoss (PNC Bank); Duane Smith (Regions Bank); Marybeth Brady (US Bank); and Ronald Creamer Jr, Jeffrey Hochberg, and Camille Orme (Sullivan & Cromwell)

Summary: Staff of the Federal Reserve System, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency (collectively, the “agencies”) met with representatives of the Bank Policy Institute, Institute of International Bankers, seven financial institutions, and one law firm (collectively, “BPI & IIB”) regarding the agencies’ notice of proposed rulemaking and comment request entitled “Tax Allocation Agreements” (FDIC RIN 3064-AF62) (the “proposed rule”), which was published in the Federal Register on May 10, 2021 (86 Fed. Reg. 24755). Consistent with its comment letter to the agencies regarding the proposed rule, the BPI & IIB representatives discussed their views on the proposed rule, including separate return calculations for banks that file taxes as members of a consolidated group, the hypothetical refund provision in the proposed rule, and provisions in the proposed rule concerning the derecognition of tax attributes.