

Meeting Between Staff of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, and Representatives of Barclays Bank Delaware

September 13, 2021

Participants: Lucy Chang, David Imhoff, Asad Kudiya, Benjamin Kay, Michael Ofori-Kuragu, Sasha Pechenik, Joshua Strazanac, Mark Tokarski, and Ann Wilderman (Federal Reserve Board); and Elizabeth Kessenides (Federal Reserve Bank of New York)

Bobby Bean, David Cheek, David Jones, Pete Hirsch, Jennifer Jones, James Krohn, Daniel Lorber, Carol Liquori, Michael Maloney, Shalini McAdams, Andrew Overton, John Rieger, Richard Smith, Jeffrey Schmitt, and Susan Sturc (Federal Deposit Insurance Corporation)

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

Angelo Del Giudice, Sonia Inamdar, Michelle Kidd, Arati Kohli, Yakov Mirocznik, Brendan Reilly, and Amanda Ryles (Barclays)

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 from Barclays 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 the comment letter submitted by Skadden, Arps, Slate, Meagher & Flom LLP on behalf of Barclays Bank PLC and Barclays Bank Delaware to the agencies regarding the proposed rule, representatives from Barclays discussed their views on the proposed changes involving derecognition of tax attributes and the bank’s suggestions for addressing potential regulatory capital and liquidity considerations.