

**Meeting Between Staff of the Federal Reserve Board and the Institute of International Bankers**  
**July 6, 2016**

**Participants:** Mark Van Der Weide, Felton Booker, Sean Healey, Juan Climente, Bob Motyka, Jay Schwarz, Will Giles, Mark Buresh, Josh Strazanac (Federal Reserve Board)

Richard Coffman (Institute of International Bankers)

Erika Nijenhuis, Knox McIlwain (Cleary Gottlieb Steen & Hamilton LLP)

**Summary:** Staff of the Federal Reserve Board (Board) met with representatives of the Institute of International Bankers to discuss the Board's outstanding proposal on long-term debt (LTD) and total loss absorbing capacity requirements for the U.S. intermediate holding companies of foreign global systemically important banks. The representatives expressed concern that eligible LTD would be treated as equity under U.S. tax law, but debt under foreign tax law. The representatives also encouraged the Board to change the requirements for eligible LTD to assure it would be treated as debt under U.S. tax law.