

**Meeting between Federal Reserve Board Staff and
the U.K. Prudential Regulation Authority
June 26, 2013**

Participants: Molly Mahar, Jordan Bleicher (Federal Reserve Board)

Rory Vaughan, Stephen Drayson (U.K. Prudential Regulation Authority)

Summary: Representatives of the U.K. Prudential Regulation Authority (the U.K. PRA) spoke by telephone with Federal Reserve Board staff about the Board's proposal to implement enhanced prudential standards and early remediation requirements for foreign banking organizations and foreign nonbank financial companies under sections 165 and 166 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the FBO proposal). The U.K. PRA representatives argued that the FBO proposal should better reflect the Board's commitment to coordination and consultation with foreign regulators, particularly in the context of applying early remediation requirements. The U.K. PRA representatives also suggested that the Board recalibrate the asset maintenance requirement that would apply to a foreign banking organization's branch and agency network where the foreign banking organization does not meet proposed stress test requirements.