

Meeting Between Staff of the Federal Deposit Insurance Corporation, Federal Reserve System, Office of the Comptroller of the Currency, and Representatives of the Bank Policy Institute (BPI) and Several BPI Member Banking Organizations
February 14, 2024

Participants: Richard Starke, Andrew Felton, Elizabeth Falloon, Ryan Tetrick, Kenneth Stinson, Ryan Singer, Michael Norton, Dena Kessler, F. Angus Tarpley, Andrew Lubash, Julie Paris, Zrinka Dusevic, Heidi Kim, Jacques Schillaci, Celia Van Gorder, and Jenny Traille (Federal Deposit Insurance Corporation)

Molly Mahar, Juan Climent, Helen Xu, Lesley Chao, Francis Kuo, Lars Arnesen, Charles Gray, Reena Sahni, Brian Kesten, Jacob Fraley, Vivien Lee, William Treacy, Benjamin Kay, and James Caldera; (Federal Reserve Board); Diosmedis Jara and Phillip Weed (Federal Reserve Bank of New York); and Mark House (Federal Reserve Bank of Richmond)

Amrit Sekhon, Margot Schwadron, Andrew Tschirhart, Jung Sup Kim, Daniel Perez, Joanne Philips, and Carl Kaminski (Office of the Comptroller of the Currency)

John Court, Tabitha Edgens, Haelim Anderson, Josh Smith, and Felipe Rosa (BPI); Ben Weiner and Leanne Van Allen (Sullivan & Cromwell LLP); Elliot Kahan (Ally Financial, Inc.); Anna Harrington (Charles Schwab Corporation); Diana Thompson (Discover Financial Services); Felton Booker (JPMorgan Chase & Co.); Lucy Brusco (Morgan Stanley); Camden Williams (PNC Financial Services Group, Inc.); and Michael Blayney (TD Bank Group)

Summary: Staff of the Federal Deposit Insurance Corporation, Federal Reserve System, and Office of the Comptroller of the Currency met with representatives and counsel of BPI and several BPI member banking organizations regarding the agencies' notice of proposed rulemaking on long-term debt requirements (LTD proposal). BPI and representatives of member banking organizations discussed their views on the LTD proposed rule, including the proposed calibration of the long-term debt requirements, the proposed requirements at both the holding company and bank levels, and the proposed minimum denomination requirement for long-term debt issuances.