

**Meeting Between Staff of the Federal Reserve System and  
Staff of the Federal Deposit Insurance Corporation and  
Representatives of the Bank Policy Institute (BPI)**

**September 3, 2020**

**Participants:** Alexandra Steinberg Barrage, Alys V. Brown, Ronald W. Crawley, Jr., Catherine Needham, David J. Oblak, Esther Rabin, Celia Van Gorder, and David N. Wall (Federal Deposit Insurance Corporation)

Kristin Malcarney and Sarah Podrygula (Federal Reserve System)

Lauren A. Anderson (BPI), Rebecca Simmons (Sullivan & Cromwell), and Knox McIlwain (Allen & Overy)

Staff of the Federal Reserve System and staff of the Federal Deposit Insurance Corporation participated in a phone call with representatives of BPI related to the proposed *Guidance for Resolution Plan Submissions of Certain Foreign-Based Covered Companies*. Representatives of BPI discussed certain issues described in the letter commenting on the proposal, including the comparative resolvability risk of the U.S. operations of financial firms within the proposed scope; proposed changes to the guidance concerning payment, clearing, and settlement activities and derivatives; suggestions for further tailoring expectations in the guidance, including the capital and liquidity sections of the proposal; and other potential approaches for addressing concerns in an individual firm's resolution plan. Agency staff expressed their intent to consider all of the issues discussed in the letter and raised on the phone call.