

On June 8, 2004, Coryann Stefansson (Examining Officer, Bank Supervision) and Diane Virzera (Counsel) of the Federal Reserve Bank of New York met with Mary Whalen (Managing Director, External Affairs and Public Policy Group), Sharon Meadows (Managing Director), and Roger Machlis (Managing Director) of Credit Suisse First Boston ("CSFB") at its request to discuss the proposed Interagency Statement of Sound Practices Concerning Complex Structured Finance Activities. The CSFB representatives raised questions regarding the impact of the proposal on current risk management systems and the potential breadth in what might be considered to be a complex structured finance transaction under the proposal. They also raised legal and policy issues associated with documentation and customer disclosure requirements in the proposal. CSFB representatives indicated that trade associations intend to submit public comments on behalf of member financial institutions reflecting these concerns. They further noted that trade associations would likely seek an extension of the proposal's original deadline for submission of public comments.

Submitted by Legal Divison