

**To:** Basel II NPR Public File  
**From:** Anna Lee Hewko  
**Date:** August 14, 2006  
**Re:** Meeting of Federal Reserve Staff and Deutsche Bank

Representatives of Deutsche Bank, the Federal Reserve Bank of New York, and the Federal Reserve Board of Governors met on July 27, 2006 and discussed certain aspects of the draft interagency notice of proposed rulemaking (NPR) to implement a new risk-based capital framework based on the Basel II capital accord issued by the Basel Committee on Banking Supervision. Deutsche Bank representatives identified several key concerns with the NPR, including the timeframes proposed for requiring core banks to meet the qualification requirements, the consistency of the proposed application of the rule with the principle of national treatment, differences between the NPR and the European CRD in the definition of key terms, and issues of regulatory burden. Deutsche Bank specifically highlighted the U.S. Basel II-related implementation difficulties faced by foreign banks with U.S. operations that would not have been core banks under the Basel II advance notice of proposed rulemaking issued by the Federal banking agencies in September 2003 but would be core banks under the draft Basel II NPR.

The list of participants included:

Agency Participants

Amanda Allen	FRBNY
Norah Barger	FRB
Roger Cole	FRB
Dennis Herbst	FRBNY
Anna Lee Hewko	FRB
Jack Jennings	FRB
Walt Miles	FRB
Ann Misback	FRB
Kathleen O'Day	FRB
Steve Roberts	FRB
Michael Schussler	FRBNY
Pat Soriano	FRB
Cory Stefansson	FRB/FRBNY

Bank Participants

Robert Broughton	Deutsche Bank
Rich Ferguson	Deutsche Bank

Andreas Gottschling  
Randall Guynn  
Katelyn Jannelli  
Michael Kadish

Deutsche Bank  
Davis Polk  
Deutsche Bank  
Deutsche Bank