To: Basel II NPR Public File

From: Mark Van Der Weide

Date: February 15, 2007

Re: Meeting with representatives of the International Banking Federation

On February 15, 2007, Board staff met with representatives of the International Banking Federation ("IBF") to discuss global implementation of the Basel II capital accord, including in particular the U.S. interagency notice of proposed rulemaking to implement the Basel II capital accord ("Basel II NPR").

The IBF emphasized the importance of adopting the Basel II capital accord on a globally consistent basis. In this regard, the IBF encouraged the Board to conform the ultimate U.S. Basel II rule as much as possible to the June 2004 text of the Basel II capital accord (including in particular the definitions of default and of the risk parameters). The IBF also urged the Board to stick to the current U.S. Basel II timeline, which would allow U.S. banking organizations to apply Basel II on January 1, 2009. In addition, the IBF expressed a preference for a non-prescriptive approach to Pillar 2 of Basel II and for application of Pillar 3 of Basel II only at the top, consolidated level of a banking organization. The IBF indicated that it would expand upon these issues in its formal written comment on the Basel II NPR.

Attendees included:

Simon Hills	IBF
Sally Scutt	IBF
Paul Smith (observer)	IBF
Roger Cole	Board
Barbara Bouchard	Board
Ann Misback	Board
Mark Van Der Weide	Board