

Meeting between Staff of the Federal Reserve System, FDIC, the Bank Policy Institute, Institute of International Bankers, and Securities Industry and Financial Markets Association

May 17, 2019

Participants: Catherine Tilford, Katie Ballintine, Laurie Schaffer, Jay Schwarz, and Steve Bowne (Federal Reserve Board); Kristin Malcarnay (Federal Reserve Bank of New York)

Lori Quigley, Robert Connors, Celia Van Gorder, Dena Kessler (FDIC)

John Court (BPI); Stephanie Webster (IIB); Carter McDowell (SIFMA); Margaret Tahyar, Daniel Newman (Davis Polk & Wardell LLP)

Summary: Staff of the Federal Reserve System and FDIC (“agency staff”) participated in a phone call with representatives of the Bank Policy Institute (“BPI”), Institute of International Bankers (“IIB”), and Securities Industry and Financial Markets Association (“SIFMA” and collectively with BPI and IIB, the “associations”) to discuss the Notice of Proposed Rulemaking published in the Federal Register (*Resolution Plans Required*, 84 Fed. Reg. 21600 (May 14, 2019)) (“proposal”) regarding the resolution plan rule (12 C.F.R. Part 381, 12 C.F.R. 243), and the letters the associations submitted on May 1, 2019 concerning the proposal.

Agency staff acknowledged receipt of the associations’ letters and an understanding of the issues described therein. Agency staff also noted that the current version of the resolution plan rule applies until the proposal is finalized. Representatives of the associations stated that in order to meet current submission deadlines, certain firms would soon need to begin committing staff, budgets and other resources to develop their next resolution plans. Agency staff acknowledged these additional considerations.