

**Meeting Between Governor Powell and
the Institute of International Bankers (IIB)
May 24, 2013**

Participants: Governor Jerome Powell, Mark Van Der Weide, and Molly Mahar (Federal Reserve Board)

Roger A. Blissett (RBC Capital Markets), Sarah A. Miller (IIB), Derek M. Bush (Cleary Gottlieb Steen & Hamilton LLP), Richard W. Coffman (IIB), Michael L. Crowl (Barclays), Joseph J. Rice (Deutsche Bank), Jeffrey Samuel (Barclays), Joseph Lawrence Seidel (Credit Suisse), and Ananias Blocker III (UBS Americas Inc.)

Summary: Governor Jerome Powell and Federal Reserve Board staff met with representatives from the IIB (the “Representatives”) to discuss the Board’s proposal to implement enhanced prudential standards and early remediation requirements for large foreign banking organizations. The Representatives encouraged the Board to consider a case-by-case approach to addressing financial stability risks presented by large foreign banking organizations that takes into account the unique circumstances of each foreign banking organization and its home country regulatory and supervisory environment.

The Representatives also expressed concern that the proposal would result in increased concentration in the U.S. financial sector as foreign banking organizations downsize their U.S. operations in response to the proposal’s structural, capital and liquidity requirements. The Representatives raised additional concerns about the proposal’s impact on cross-border supervisory cooperation and expressed the view that the proposal is inconsistent with a single point of entry resolution regime for large cross-border banking organizations.