

Meeting between Representatives of the Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) and Representatives the American Bankers Association (ABA) and Loan Syndication and Trading Association (LSTA)
July 11, 2012

Participants: Carmen Holly and John Colwell (Federal Reserve); Bill Baxter and Greg Feder, (FDIC); and Lou Ann Francis and Kevin Korzeniewski (OCC)

Denyette DePierro and Robert Strand (American Bankers Association); and Meredith Coffey and Elliot Ganz (LSTA)

Summary: Representatives of the Federal Reserve, Federal Deposit Insurance Corporation and Office of the Comptroller of the Currency met with representatives from the ABA and LSTA to discuss the proposed guidance on leveraged lending. The proposed guidance was published in the Federal Register of March 30, 2012 (77 Federal Register 19417). The primary topics for this meeting, as requested by the LSTA and ABA, were the proposed definition of “leveraged lending,” the burden associated with management information systems requirements, the proposal’s creation of a potential fiduciary duty, and the applicability of the proposed guidance to community banks.