Meeting Between Federal Reserve Staff and Various Industry Participants


Hugh Carney, Beth Knickerbocker and Jane Yao (America Bankers Association); Steve Bakonyi (American Express); Christina Rothman, Michelle Padani, Michael Lauch, Adam Shearer and Jason Rhul (Bank of America); Christopher Krammet and Dale Davies (BB&T); Mich Carlson (BBVA Compass); Susan Moll (BMO Financial Corp); William Kragh (BMO Harris Bank); David Weintrob and Dean Drexler (BNY Mellon); Robert Flock (Brownstein Hyatt Farber Schreck); Karl Haddeland (CIT Group); Ricky Patel and Scott Smentek (Citigroup); Dennis McHale, Helen Arsenault, Ed Gwilt, Michael Wellhausen, DJ Culkar, James Barker, Christina Morre, Mike Mithalale and Dennis Black (Comerica); Tom Well (Commercial Bank); Tom Bonifas (Discover); Steven Johnson, Joe Heller and Jeff Richardson (Fifth Third Bank); Katie Wechter and Don Truslow (Financial Services Roundtable); Bill Reich (Goldman Sachs); Ann Craig (HSBC); Paul Jaremski (Huntington Bank); Nina Lakhani and Melissa Feldsher (JP Morgan Chase); Bob Fisco and Melissa Ward (KeyCorp); Kristin Wawrzeniec, David Sweeney, Diane Sparks, Michael Lesley, Don Kulle and Mary Brennan (M&T Bank); Etienne Laurie and Maureen Fahey (Morgan Stanley); Mark Eichelberger, Lisa Taylor, Alex Ricconimi and Leticia Santana (Northern Trust); Kate Richie, Jeannie Anderson and Pat Ziller (PNC Bank); Andrea Gairer &., Donna Waugh and Donna Tihalas (RBS Citizens Financial Group); Anil Zhadha and Baker Canada (Regions Bank); Bil Schomburg (State Street Bank & Trust); Mark Weelshiamer (Sullivan & Cromwell); McHenry Kane (SunTrust Bank); Michelle Herbertus (The Clearing House); Michael Borak (Union Bank); Barb Rush, Carol Carlson and Kathy Peterson (US Bank); Gary Lasche, Adam Streater, Amy Dorn, Ravi Josyula, Ming Ming Jang and Christine Ring (Wells Fargo); and Matt Despain (Zions Bancorporation).¹

Summary: Federal Reserve staff participated in a call with various industry representatives regarding proposed changes to the FR Y-14 A and Q regulatory reports. The specific topics discussed in the call are identified in the attached agenda.

¹ Due to technical difficulties experienced during the call, this list may be incomplete.
Y-14 September Proposal Outreach Call

Purpose of call
On July 6, the Federal Reserve published a Federal Register notice in the Federal Register on July 6 (77 Federal Register 40051, July 6, 2012) notifying the public of proposed changes to the FR Y-14 information collection. The Federal Reserve has invited firms that may be affected by these proposed changes to the Y-14 schedule to an outreach session on August 15.

The call has two purposes:

1. For the firms to ask clarifying questions about the proposed revisions to the schedules. Because the proposals are out for comment, the Federal Reserve generally cannot comment on the purpose of the proposed changes to the data items requested or discuss possible alternatives to the proposal. However, the Federal Reserve can answer factual questions about the nature of the data items requested.
2. For the Federal Reserve to receive preliminary feedback and comment on the proposed revisions to the schedules. Although the comment period ends on September 4, preliminary feedback will help the Federal Reserve better prepare for potential responses to written public comment.

Order of discussion
Questions and comments will be discussed one schedule at a time in the following order.

- Overall questions
  - Confidentiality
  - Attestation
  - FAQ
  - Other
- FR Y-14A
  - Basel III / Dodd-Frank
  - Regulatory Capital
  - Summary Schedule and PPNR (FR Y-14Q)
  - CCR
- FR Y-14Q
  - Retail Risk
  - Supplemental
  - Securities
  - Trading
  - MSR
  - FVO / HFS
Due to their similarity, discussion of the FR Y-14Q PPNR schedule and the PPNR section of the FR Y-14A Summary Schedule will be combined.

The following schedules are outside the scope of these discussions:

- FR Y-14M schedules, FR Y-14Q CRE and Corporate Loan schedules, and FR Y-14Q Operational Risk schedule

Questions about the FR Y-14M and FR Y-14Q CRE and Corporate Loan schedules may be submitted through the usual FAQ process. The comment period on proposed changes to the FR Y-14Q Operational Risk schedule closed on August 6, 2012, and accordingly, it will not be addressed on this call.