

**Meeting Between Staff of the Federal Reserve Board and
The Institute of International Bankers
April 1, 2016**

Participants: Mark Van Der Weide, Felton Booker, Juan Climent, Sean Healey, Greg Frischmann, and Mark Buresh (Federal Reserve Board)

Sarah Miller and Richard Coffman (IIB); Derek Bush, Knox McIlwain, Igor Kleyman, and Erika Nijenhuis (Cleary Gottlieb Steen & Hamilton LLP)

Summary: Staff of the Federal Reserve Board met with representatives of the Institute of International Bankers (IIB) to discuss the Board's outstanding proposal on long-term debt (LTD) and total loss absorbing capacity (TLAC) requirements for global systemically important bank holding companies. The representatives of IIB focused on the impact of the proposal on the U.S. intermediate holding companies of foreign banking organizations (IHCs) and encouraged the Board to consider various revisions to the proposal, such as removal of the internal LTD requirement, permitting certain IHCs to issue LTD to unaffiliated third parties, and reduction of the minimum LTD and TLAC requirements applicable to IHCs.