

**Meeting Between Staff of the Federal Reserve Board and Representatives of the
Institute of International Bankers
October 17, 2016**

Participants: Anna Harrington, Sean Campbell, Kwayne Jennings, Ben McDonough, and Lucy Chang (Federal Reserve Board Staff)

Sarah A. Miller and Richard W. Coffman (Institute of International Bankers); Grace Elise Armstrong (Barclays); Hugh C. Conroy, Jr. (Cleary Gottlieb Steen & Hamilton LLP); Joan S. M. DaPonte (MUFG Union Bank, N.A.); Sarah Follen Munves and Shawn Paul Maher (RBC); Andrew B. Kales and Nathan H. Young (TD Bank)

Summary: Staff of the Federal Reserve Board met with representatives of the Institute of International Bankers to discuss the proposed rule for single counterparty credit limits (“SCCL”) that the Board issued for public comment pursuant to section 165(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act as part of the Board’s Regulation YY (Docket No. R-1534, RIN 7100–AE 48).

Among the issues raised by the representatives of the Institute of International Bankers regarding the proposed rule were:

- Application of the combined U.S. operations limit for foreign banking organizations (“FBOs”), as well as interaction with the existing risk management frameworks of FBOs;
- Application of a non-compliance cross-trigger to FBOs;
- Possibility of a materiality threshold for exposures;
- Possibility of aggregation of counterparties based on financial consolidation;
- Compliance dates; and
- Definitions of “major foreign banking organization” and “major counterparty,” as applied to FBOs.