

## **Meeting Between Staff of the Federal Reserve Board and Representatives of American Investment Council**

**January 15, 2019**

**Participants:** Greg Frischmann, Sarah Podrygula, Kirin Walsh, Page Conkling, David McArthur, and Cecily Boggs (Federal Reserve Board)

Jason Mulvihill (American Investment Council); Satish Kini (Debevoise & Plimpton)

**Summary:** Staff of the Federal Reserve Board met with representatives of the American Investment Council to discuss the proposal to amend the regulations implementing section 13 of the Bank Holding Company Act of 1956. These representatives encouraged the Board to consider amending the term “covered fund” to permit banking entities to invest in private equity funds sponsored by third parties. Additionally, the representatives expressed support for clarifying in the regulation the conditions applicable for a foreign banking entity to rely on the exemption permitting foreign banking entities to make investments in covered funds solely outside of the United States, and for providing permanent relief for qualifying foreign excluded funds.