

**Meeting Between Vice Chair for Supervision Quarles, Staff of the Federal Reserve Board,
and Representatives from Certain Banking Organizations
July 10, 2019**

Participants: Vice Chair for Supervision Randal K. Quarles, Laurie Schaffer, Jennifer, Burns, Richard Naylor, Vaishali Sack, Catherine Tilford, Kwayne Jennings, Harriet Clubb, Richard Young, Asad Kudiya, and Mary Watkins (Federal Reserve Board)

Stephen Squeri (American Express); Jeffrey Brown (Ally); Bruce Van Saun (Citizens Financial Group, Inc.); David Casper (BMO Financial Group, Inc.); John Turner (Regions Financial Corporation); Rene Jones (M&T Bank); Roger Hochschild (Discover Financial Services); Stephen Steinour (Huntington Bancshares Incorporated); Javier Rodriguez (BBVA); Nandita Bakhshi (Bank of the West)

Summary: Vice Chair for Supervision Quarles and staff of the Federal Reserve Board met with representatives of certain banking organizations to discuss the proposals issued by the Board, OCC, and FDIC that would establish a revised framework for applying prudential standards to large banking organizations. The representatives discussed issues relating to the proposed approach for determining prudential standards for U.S intermediate holding companies of foreign banking organizations. The representatives also discussed other issues relating to the implementation of amendments made by the Economic Growth, Regulatory Relief and Consumer Protection Act. Finally, the representatives discussed perspectives on the current expected credit losses (CECL) standard and perspectives on economic and market trends.