Meeting Between Staff of the Federal Reserve Board, Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, Federal Housing Finance Agency, National Credit Union Administration, and Securities and Exchange Commission, and Representatives from the Bank Policy Institute and Certain Banking Organizations
October 10, 2019

Participants: Gillian Burgess, Joe Maldonado, and Ryan Rossner (Federal Reserve Board)

Ted Dowd, Melissa Lisenbee, Marta Stewart-Bates, Sarah Turney, and Alexandra Arney (OCC)

Rae-Ann Miller and Catherine Topping (FDIC)

Richard Oettinger (FHFA)

Gira Bose (NCAU)

Natasha (Vij) Greiner, Jennifer Porter, Jessica Shin, Anand Das, and Claire O’Sullivan (SEC)

Dafina Stewart (Bank Policy Institute); Marc Trevino (Sullivan & Cromwell LLP); Neil Barron (Bank of America); Alan Wilmit (Goldman Sachs); Gina Palmisano (JPMorgan Chase); Betsy Oliphant (State Street); Keith Thornton (SunTrust); Todd Shipman (US Bank); William Lee (Citibank)

Summary: Staff of the Federal Reserve Board, OCC, FDIC, FHFA, NCAU, and SEC (collectively, the agencies) met with representatives of the Bank Policy Institute (BPI) and certain banking organizations to discuss the agencies’ efforts to implement regulations on incentive-based compensation pursuant to section 956 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The representatives discussed the advantages of a principles-based framework for the regulation of incentive-based compensation, their experiences with compensation-related regulations from other jurisdictions, and the progress their organizations have made in refining their compensation programs over the past ten years, in accordance with the Federal Banking Agencies’ 2010 Guidance on Sound Incentive Compensation Policies.