

**Meeting Between Vice Chair for Supervision Quarles, Staff of the Federal Reserve Board,
and Representatives from Certain U.S. Intermediate Holding Companies of Foreign
Banking Organizations
May 20, 2019**

Participants: Vice Chair for Supervision Randal K. Quarles, Michael Gibson, Mark Van Der Weide, Mona Elliot, Richard Naylor, Brian Chernoff, and Asad Kudiya (Federal Reserve Board)

Richard Haworth (Barclays US LLC); Matthew Larson (Barclays US LLC); Richard Ferguson (BNP Paribas USA, Inc.); Stephen Lobo (BMO Financial Corp.); Eric Varvel (Credit Suisse Holdings (USA), Inc.); Johannes Worsoe (MUFG Americas Holdings Corporation); Mark Chauvin (TD Group US Holdings LLC); Jeff Samuel (UBS Americas Holding LLC); Keith Noreika (Simpson Thacher & Bartlett LLP)

Summary: Vice Chair for Supervision Quarles and staff of the Federal Reserve Board met with representatives of the U.S. intermediate holding companies of certain foreign 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 foreign banking organizations. The representatives discussed issues relating to the proposed approach for determining prudential standards for U.S. intermediate holding companies, the composition of the proposed risk-based indicators, principles of national treatment and equality of competitive opportunity, market fragmentation, and standardized liquidity requirements for the U.S. branches and agencies of foreign banking organizations.