

**Meeting Between Staff of the Federal Reserve Board and the European Fund and Asset  
Management Association  
June 19, 2018**

**Participants:** Greg Frischmann, Kirin Walsh, Kevin Tran, and David Imhoff (Federal Reserve Board)

David Ansell, David Harris, Robert Rhatigan, and Robert Ledig (Dechert LLP);  
Peter de Proft and Vincent Ingham (EFAMA)

**Summary:** Staff of the Federal Reserve Board met with representatives of the European Fund and Asset Management Association (EFAMA) to discuss issues related to the application of section 13 of the Bank Holding Company Act of 1956 and its implementing regulations (commonly referred to as the “Volcker Rule”) to funds outside the United States. The EFAMA representatives encouraged the Board to consider amending the regulatory requirements under the Volcker Rule that apply to foreign public funds and other foreign funds.