

**Meeting Between Vice Chair for Supervision Quarles, Staff of the Federal Reserve Board,
and Representatives from Certain Foreign Banking Organizations
July 11, 2019**

Participants: Vice Chair for Supervision Randal K. Quarles, Laurie Schaffer, Vaishali Sack, Catherine Tilford, Kwayne Jennings, Brian Chernoff, Asad Kudiya, and Mary Watkins (Federal Reserve Board)

Briget Polichene and Stephanie Webster (Institute of International Bankers); Richard Haworth (Barclays Americas); Tom Patrick (Deutsche Bank); Jean-Yves-Fillion (BNP Paribas USA); Eric Varvel (Credit Suisse); Robert McCann (UBS Americas)

Summary: Vice Chair for Supervision Quarles and staff of the Federal Reserve Board met with representatives 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, and treatment of inter-affiliate transactions.