

**Meeting Between Staff of the Federal Reserve System and
Staff of the Federal Deposit Insurance Corporation and
Representatives of the Institute of International Bankers (IIB)**

June 25, 2020

Participants: Alexandra Steinberg Barrage, Andrew J. Felton, Jason C. Cave, Lori J. Quigley, Jenny G. Traille, Ronald W. Crawley, Jr., Yan Zhou, Heidilynne Schultheiss, David N. Wall, Celia Van Gorder, and Esther Rabin (Federal Deposit Insurance Corporation)

Mona Elliot, Catherine Tilford, Kristin Malcarney, Sarah Podrygula, Rebecca Alper, Shaurav Datta, Lily Tham, Thomas Smejkal, Mark Handzlik, and Sankalp Kumar (Federal Reserve System)

Briget Polichene, Stephanie Webster (IIB); Wilson Ervin and Keaghan Ames (Credit Suisse); Adina Brownstein and Brendan Reilly (Barclays); David Glehan (Deutsche Bank); and Katherine Carroll and Lauren Gilbert (Cleary Gottlieb Steen & Hamilton LLP)

Summary: Staff of the Federal Reserve System and staff of the Federal Deposit Insurance Corporation participated in a phone call with representatives of the IIB related to the proposed *Guidance for Resolution Plan Submissions of Certain Foreign-Based Covered Companies*. Representatives of IIB discussed certain issues described in IIB's letter commenting on the proposal, including the proposed method for scoping the application of the proposal; changes to U.S. operations of financial firms within the proposed scope; proposed changes to the guidance concerning payment, clearing, and settlement activities and derivatives; suggestions for further tailoring expectations in the guidance; and features of contractually binding mechanisms. Agency staff acknowledged receipt of IIB's letter and their intent to consider all of the issues in the letter and raised on the phone call.