

Meeting Between Staff of the Federal Reserve Board, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, and a Representative of The Independent Community Bankers of America
June 22, 2021

Participants: Constance Horsley, Mark Handzlik, Naima Jefferson, Mark Buresh, and David Imhoff (Federal Reserve Board)

Gregory Feder, Catherine Wood, Ryan Billingsley, Noah Cutter, and Ben Bosco (Federal Deposit Insurance Corporation)

Andrew Tschirhart and Carl Kaminski (Office of the Comptroller of the Currency)

Michael Emancipator (Independent Community Bankers of America)

Summary: Staff of the Federal Reserve Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency (collectively, the agencies) met with a representative of the Independent Community Bankers of America (ICBA) regarding the agencies' interim final rule entitled "Regulatory Capital Rule: Emergency Capital Investment Program" (Docket No. R-1741, RIN 7100-AG11). ICBA's representative discussed the following aspects of the interim final rule: (i) the capital treatment of subordinated debt under the interim final rule; and (ii) the impact of the capital treatment of subordinated debt issued under the Emergency Capital Investment Program on financial institutions organized as Subchapter S corporations or in mutual form.