

**Meeting Between Staff of the Federal Reserve Board and Representatives from the
Institute of International Bankers
September 25, 2018**

Participants: Lisa Ryu, Molly Mahar, Anna Lee Hewko, Christine Graham, Joseph Cox, Page Conkling, Juan Climent, Nate Cooper, Kwayne Jennings, Hillel Kipnis, Benjamin McDonough, Julie Anthony, Asad Kudiya, Mary Watkins, and Mark Buresh (Federal Reserve Board)

Briget Polichene (Institute of International Bankers); Valery Bentzianov (BNP Paribas); Pererik Dyrvik (UBS); Joseph Seidel (Credit Suisse); Erik Soderberg (Deutsche Bank); Craig Unterseher (Barclays); Eva Shi (HSBC); Shawn Maher (RBC); Hugh C. Conroy, Jr. (Cleary Gottlieb Steen & Hamilton LLP)

Summary: Staff of the Federal Reserve Board met with representatives of the Institute of International Bankers to discuss the proposal issued by the Board that would revise the regulatory capital, capital plan and stress test rules and establish firm-specific stress buffer requirements. The representatives expressed support for the proposed changes in the assumptions to the supervisory stress test regarding planned capital distributions and balance sheet growth. The representatives expressed concern regarding incorporating a firm-specific buffer sized through the stress test into the Board's capital rules and recommended that the Board should not move forward with adopting the proposal until the Board implemented provisions of the recently enacted Economic Growth, Regulatory Relief, and Consumer Protection Act, and until the Board conducted an economic impact analysis of the proposal on the U.S. intermediate holding companies of foreign banking organizations.