Meeting Between Staff of the Federal Reserve Board and Representatives of the Investment Company Institute
November 3, 2026

Participants: Anna Lee Hewko, Brian Chernoff, Abigail Roberts, Christopher Anderson, Connie Horsley, Diana Iercosan, Isabel Echarte, Lars Arnesen, Michael Suher, and Nadya Zeltser (Federal Reserve Board)

Paul Cellupica, James Duvall, and Rachel Graham (Investment Company Institute); Chen Xu (Debevoise & Plimpton)

Summary: Staff of the Federal Reserve Board met with representatives of the Investment Company Institute (ICI) regarding the agencies' Basel III notice of proposed rulemaking (Basel III proposal). ICI representatives discussed the concerns raised in its comment letter, dated June 18, 2026, regarding the Basel III proposal, including the treatment of preferred stock issued by closed-end funds under the credit risk component and the derivatives used by investment companies in the credit valuation adjustment component. Representatives of ICI also discussed the treatment of business development companies under the Basel III proposal.