

**Meeting Between Staff of the Federal Reserve Board
and Representatives of the Japanese Bankers Association
December 11, 2019**

Participants: Michael Waldron, Mark Buresh, Brian Phillips, Melissa Clark, and Sviatlana Phelan (Federal Reserve Board)

Roger Blissett, Michael Blayney, Tomohiro Ishikawa, and Yasutaka Furuya (Mitsubishi UFJ Financial Group); Ryo Ishihara, Martin Fineberg, and Frank Carellini (Mizuho Financial Group); Hiro Oshima and Kazuhiro Yoshimi (Sumitomo Mitsui Banking Corporation); David Sahr, Donald Waack, and Matthew Bisanz (Mayer Brown)

Summary: Staff of the Federal Reserve Board met with representatives of the Japanese Bankers Association to discuss the proposal to amend the Board's regulations relating to determinations of whether a company has the ability to exercise a controlling influence over another company for purposes of the Bank Holding Company Act of 1956 and the Home Owners' Loan Act. These representatives expressed concerns regarding aspects of the proposal including potential extraterritorial application of the proposal, concerns related to the proposal's limitations on business relationships, the proposal's inclusion of debt that is functionally equivalent to equity, the scope of contractual limitations and rights that would trigger a presumption of control under the proposal, the presumption of control for a company that consolidates another company on its financial statements under U.S. GAAP, the definition of director representatives, and treatment of investments made prior to issuance of any final rule.

Attachment

Federal Reserve Board NPR on Control and Divestiture Proceedings

For the Japanese Bankers Association:

Mitsubishi UFJ Financial Group, Inc.
Mizuho Financial Group, Inc.
Sumitomo Mitsui Banking Corporation

December 11, 2019



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Introduction

- The Japanese Bankers Association ("JBA") is the leading trade group for the banking industry in Japan, comprised of 137 Japanese banks and 54 non-Japanese banks with operations in Japan.
- More than a dozen Japanese banks have US operations, with combined US banking assets of approximately \$683 billion.
- MUFG, Mizuho, and SMBC are foreign banking organizations ("FBOs") that have elected financial holding company status, each of which has extensive US operations, including more than \$100 billion in US banking assets.
- The US is the top destination for Japanese investment and is the largest investor in Japan. Japanese foreign direct investment ("FDI") in the US exceeds \$475 billion, and US FDI in Japan exceeds \$125 billion. Most US FDI in Japan is in the financial and insurance sector.
- The US government estimates that 860,000 jobs are directly created by Japanese firms in the US, accounting for 13% of all US employment at foreign multinationals, and another 700,000 US jobs are indirectly supported by Japanese firms. Japanese investments have created 73,000 US jobs since 2015.
- Japan is the fourth largest export destination of the US, and the US is Japan's top export destination. Bilateral trade between the US and Japan totals nearly \$300 billion.

Overview of JBA Comments

- The JBA joins with other industry representatives in expressing its appreciation to the Board of Governors of the Federal Reserve System ("Board") for its efforts to provide greater clarity and predictability with respect to "controlling influence" determinations under the BHCA.
- The NPR represents an important step toward reducing the substantial operational burdens and costs traditionally associated with interpreting and applying complex controlling influence rules to investments both inside and outside the United States.
- While greater transparency and predictability are important goals, the Board's final rule should also reflect due consideration of potential unintended consequences, including the burdens that may be imposed on FBOs to canvass and make individual assessments of global equity investments (including those with no US activities) against newly articulated criteria—any one factor of which could result in a presumption of control.
- Our recommendations are intended to provide more clarity to certain aspects of the NPR, more closely align "controlling influence" with Congressional intent, promote appropriate recognition of home country laws and market practices related to equity investments by FBOs, better align the compliance burdens associated with measuring and monitoring non-US equity investments with the Board's supervisory interests, and avoid disruption of investment made under, and in compliance with, the Board's current approach.
- These slides have been prepared for presentation purposes only. Please refer to the JBA's comment letter to the Federal Reserve (dated July 12, 2019) for a more complete and detailed explanation of the points addressed here and several other recommendations.

Background on Equity Investments by Japanese Banking Groups

- As a threshold matter, the JBA generally supports and aligns itself with the comments submitted by the Bank Policy Institute, the Institute of International Bankers, and other industry groups regarding the fundamental purpose of the "controlling influence" prong of the "control" definition.
 - Specifically, that Congress intended the "controlling influence" standard to capture investments that give rise to **actual control** but that do not meet one of the "control" definition's bright-line tests.
- We recommend that the final rule adhere to the statutory intent to capture investments resulting in actual control.
- The potential impact of the NPR—which not only retains what we view as an overly broad interpretation of "controlling influence" but also expands the concept in certain respects to pick up additional relationships—is particularly acute for Japanese and other non-US banks.

Background on Equity Investments by Japanese Banking Groups

While a number of the JBA's comments and recommendations are shared in common with other industry groups and representatives, we would like to highlight several specific issues unique to Japanese banks that have relevance to the potential impact of the NPR:

- **Tradition of Equity Investments by Japanese Banks.** Consistent with home country law and Japanese economic policy, Japanese banks have traditionally made minority equity investments in corporate clients with which the bank has or intends to establish a long-term business relationship. Going back nearly half a century, the Board has recognized that such arrangements do not give rise to a controlling influence, taking into account a holistic view of all facts and circumstances.
- **Home Country Laws Governing the Separation of Banking and Commerce.** Japanese laws and regulations impose specific requirements that are analogous (but not identical) to US law as it relates to the separation of banking and commerce.
- **Home Country Policy Initiatives.** The Financial Services Agency of Japan ("JFSA") encourages Japanese banks to make certain types of investments for public policy purposes, such as investments for revitalizing commercial firms undergoing reorganizations and investments to support venture capital startups.

An unduly rigid approach to evaluating control in the context of home country investments by Japanese banks could conflict with and potentially undermine home country laws, regulations, and significant Japanese policy objectives. Moreover, such an approach would require Japanese banks to contend with the substantial burden of reconciling overlapping regulatory frameworks that purport to govern the same issue and serve the same policy objectives, but without being fully harmonized.

Background on Equity Investments by Japanese Banking Groups

Tradition of Equity Investments by Japanese Banks

- The Board has long recognized and deemed permissible for BHCA purposes the traditional shareholding arrangements of Japanese banks.
 - "[T]he Board has given special attention ... to the relationships that Japanese banks are permitted to have with industrial or commercial companies under the laws of Japan. Study of the relationships indicates that, in general, the largest Japanese commercial banks are linked in a group with their major Japanese customers through interlocking stock ownership and that the members of these groups tend to act in concert."
 - Nevertheless, the Board concluded (and has not subsequently amended or withdrawn the conclusion) that the Japanese banks should not be viewed as exercising a controlling influence over companies in which they hold shareholdings pursuant to Japanese law.
 - See Dai-Ichi Kangyo Bank, Ltd., Tokyo, Japan, Order Approving Action to Become a Bank Holding Company, 58 Fed. Res. Bull. 49 (1972), 36 FR 23410-01; Mitsubishi Bank, Ltd., Tokyo, Japan, Order Approving Action to Become Bank Holding Company, 58 Fed. Res. Bull. 49 (1972), 36 FR 23411-02; Sanwa Bank, Ltd., Osaka, Japan, Order Approving Action to Become Bank Holding Company, 58 Fed. Res. Bull. 49 (1972), 36 FR 23412-01.
- The Board's historical position reflects an assessment that, taking into account the **totality of facts and circumstances**, Japanese banks acting in accordance with home country law and customary banking practices do not exercise a controlling influence over commercial firms, even in circumstances where a banking group may have a combination of limited equity investments and other relationships.
- Traditional shareholdings that have been deemed not to constitute "control" for almost 50 years and that have remained substantially unchanged may need to be revisited on a case-by-case basis. The longstanding position that these relationships do not involve controlling influence could be undermined by the new framework, where just a single "factor" could be out of alignment with the Board's tiered presumptions.

Background on Equity Investments by Japanese Banking Groups

Home Country Laws Governing the Separation of Banking and Commerce

- Japan continues to impose its own laws and regulations to ensure the separation of banking and commerce, in particular the *Banking Act of Japan* and the *Antimonopoly Act of Japan*.
 - *Banking Act*: Japanese banks are generally prohibited from holding more than 5% (or, in the case of bank holding companies, 15%) of the voting rights of any company in Japan, other than companies that are engaged in certain finance-related businesses or businesses ancillary to the banking business.
 - *The Antimonopoly Act*: Banks and other companies engaged in financial business are generally prohibited from acquiring or holding more than 5% of the voting rights of any non-financial company in Japan, subject to an exception in cases where the Japan Fair Trade Commission has determined that holding more than 5% of the voting rights will not impede fair competition.
- *The Act on Limitation on Shareholding by Banks and Other Financial Institutions*: Enacted in 2001, this Act restricted the shares that may be owned by a bank to an amount equivalent to its equity capital (Tier 1) in order to reduce market risks related to shareholding by banks. Banks were required to reduce the shares they owned by the end of September 2006.
- The aggregate impact of these home country laws is that Japanese banks are, in fact, precluded from exercising actual control over Japanese non-financial companies.

Background on Equity Investments by Japanese Banking Groups

Home Country Policy Initiatives

- Japanese banks are encouraged pursuant to the *Comprehensive Guidelines for Supervision of Major Banks* adopted by the JFSA to provide not only debt financing to commercial clients but also other forms of support, including management consulting services, assistance with restructurings, and capital contributions in the form of preferred equity investments and subordinated debt.
- Japanese banks' interests in commercial clients may exceed 5% under certain limited circumstances:
 - For commercial clients undergoing restructuring
 - For commercial clients undergoing business succession planning
 - As part of seeding and supporting venture capital funds and companies
- JFSA initiatives are designed to support the real economy.
- In general, none of these measures result in actual control—indeed, such a degree of control is in principle prohibited by the *Banking Act of Japan* and the *Antimonopoly Act of Japan*—nor do they provide any Japanese bank with a "controlling influence" over commercial firms based on a holistic view that takes into account the totality of facts and circumstances.
- The NPR would likely create a direct conflict with certain of these JFSA initiatives, even though there is no contention that the Japanese banks exercise actual control over any of the commercial companies at issue.

Background on Equity Investments by Japanese Banking Groups

- Notwithstanding these challenges and the potential burdens that Japanese banks will face in reconciling historical shareholding arrangements, home country laws, and JFSA initiatives with a new controlling influence framework, the JBA recognizes the Board's goal of establishing a clear and transparent set of objective criteria, which are not subject to numerous situation-specific exceptions.
- We believe that significant improvement of the NPR is possible, working within the parameters of the Board's proposed framework:
 - **Recalibration of certain of the proposed presumptions of control** could substantially mitigate the potential unfavorable extraterritorial impacts of the NPR on Japanese banks, without undermining the Board's supervisory objectives.
 - **Limiting the presumptions of control to prospective application only** would likewise mitigate the potential unfavorable extraterritorial impacts of the NPR and greatly reduce the compliance burdens on affected institutions, without compromising the Board's goal of establishing clear, transparent, and predictable parameters for controlling influence determinations going forward. Under this approach, existing relationships that have been deemed not to involve controlling influence on the basis of a holistic facts and circumstances approach would not be disturbed.
- What follows are our specific recommendations for key changes to the NPR.

Recognition of Majority Shareholders

- The JBA believes that the controlling influence test should take into account the existence of other large shareholders (including non-majority shareholders), even if this adds additional complexity to the framework.
- Contrary to the Board's traditional approach to controlling influence, the NPR does not recognize the relevance of other large shareholders to mitigate the potential controlling influence of an investing company. However, in situations where there is an unrelated shareholder that holds more than a majority of the voting rights of a company, or in situations where there are other companies that are more strongly regarded as having control due to factors such as a true "management agreement," the JBA believes it is appropriate to presume non-control for other investors, regardless of the ownership percentage held by those other investors.
- Adopting a presumption of non-control in circumstances where there is another, unaffiliated shareholder that holds a majority interest in a company would substantially limit the burdens of the NPR (including for many investments outside the United States) in a manner consistent with statutory intent.

Key Recommendation

- Adopt a presumption of non-control (notwithstanding the presence of other controlling influence factors, including any business relationship factors) for any investor in a company (i) more than 50% of the voting securities of which are owned or controlled by an unaffiliated person or company or (ii) that is subject to a management agreement with one or more unaffiliated persons or companies that provides those unaffiliated persons or companies with full operational control over the target company.

Business Relationships

- The NPR makes progress remedying the Board's restrictive approach to "business relationships" as a control factor. However, the revenue and expense thresholds are still much lower than necessary to capture those relationships that provide a BHC investor with actual "control" over the management and policies of a target company. In addition, the NPR does not account for business realities related to investments in startup companies and, at the higher end of the voting spectrum for non-controlling investments, would impose limits that are more restrictive than current Board guidance.
- Japanese law already recognizes and protects against the leverage of business relationships to exert control. For example, "unjust" use of leverage over a business partner is prohibited under article 2(9) the *Antimonopoly Act* and article 13-3 of the *Japanese Banking Act*.

Key Recommendations

- Exclude consideration of business relationships as a potential control factor in situations where an investor company has less than 15% of any class of voting securities of the target.
- Exclude consideration of business relationships as a potential control factor in situations where an investor company has less than 25% of any class of voting securities, less than one-third of total equity, and no director representation.
- For any business relationship thresholds that are retained (e.g., above 15% of a class of voting shares), the thresholds should be materially increased and should not in any event be below 10% at the very least.
- The foregoing are particularly appropriate when more than 50% of the voting securities of a target company are owned or controlled by an unaffiliated person or company.

Business Relationships

Key Recommendations (continued)

- Provide a grace period of at least three years for business relationships with companies in the startup or fundraising stage.
- Revise the presumption so that business relationships are assessed over multiple years (e.g., three years) instead of a single year to account for transient or temporary fluctuations.
- Adopt a transitional measurement period and timeline for addressing any "control" relationship that results from business relationships, both to account for temporary fluctuations and to provide time for orderly divestitures or restructurings in situations where actual control exists (e.g., the BHC investor would be deemed to control only after two successive measurement periods where a threshold was exceeded, and then would have one calendar year to divest or conform).
- Clarify that the presumption will not apply if a company fails to affirmatively measure the business relationship, but has a good faith basis for believing it is below the relevant threshold. Often a BHC investor does not have sufficient revenue and expense data regarding a target company to perform the relevant calculations.
- Clarify that the revenue and expense tests are measured only by direct payments between the two companies involved. At a minimum, exclude revenues from third-parties that result from referrals or joint-marketing.
- Explicitly define how to calculate total annual revenue and total annual expense (e.g., period, net vs. gross, denominator, numerator).

Director Representatives

- The NPR seeks to provide welcome clarity regarding when a particular "director representative" would be attributed to a company for purposes of assessing control.
- However, the expansive manner in which the Board has proposed to define this term would result, for the first time, in an unmanageably large universe of individuals being attributed to a large BHC investor, even though most of the individuals could not reasonably be viewed as representing the interests of the organization. The proposed definition would present major compliance challenges, without materially advancing the purposes of the BHCA.

Key Recommendations

- Eliminate the "immediate family member" prong from the definition of director representative.
 - This aspect of the definition, which is a change from the Board's current approach, would require global banking organizations with hundreds of thousands of employees to confirm whether each director of any company in which the organization holds a voting interest of less than 25% is an immediate family member of any of its employees, directors, or agents.
 - Developing new systems and procedures to identify and track family member activities—including even *former* employees for a period of two years after termination—would be an immense and potentially unworkable undertaking. Furthermore, requesting and tracking such personal information may be subject to prior notice or consent of employees under the *Japanese Act on the Protection of Personal Information*.
- Ease the threshold of director representation on board committees to a "less than 50%" threshold. Many committees are small enough (particularly for firms with small boards of directors) that a "quarter or less" standard effectively precludes committee service (e.g., companies with only three directors, as is permitted under Article 331(5) of the *Japanese Companies Act*).
- If it is retained, define "agent" as that term is used in the definition of director representative.

Senior Management Interlocks

- The NPR would impose significant restrictions on officer and employee interlocks between a Japanese banking group and its corporate clients in any case where the group holds 5% or more of a class of the client's voting shares. This is inconsistent with longstanding practice in Japan, where banks are expected to "second" employees and officers to their banking clients in order to provide expertise and assist with growth and expansion of the client's business.
 - For example, article 16-2(1)(xii)-2 of the *Japanese Banking Act* requires a bank that makes an investment of 5% or more in a company under the business revitalization process to second employees or provide other support to the target company to assist its turnaround of business. A US law restriction on such secondments could conflict with JFSA's objectives.
- Large companies and small- and medium-sized companies have vastly different numbers of senior management officers, and it would be inappropriate to set an absolute numerical threshold (i.e., one officer) that does not take into account the size of the investee firm.

Key Recommendations

- Adopt a blanket exception confirming that temporary secondment arrangements undertaken in accordance with applicable local law will not be construed as giving rise to any interlocks.
- At a minimum, the final rule should differentiate between larger and smaller companies, and establish higher thresholds for the number of interlocks involving larger companies that will not trigger a presumption of control.
- Clarify that secondments of persons who do not participate in major policy-making functions are not a controlling interest factor.

Limiting Contractual Rights

- The NPR expresses a general recognition that standard restrictive covenants in a credit agreement are not intended to permit a lender to exert control over a borrower for purposes of the BHCA and that there are legitimate business reasons unrelated to control for a lender or lender group to seek protections that might otherwise exceed the rights permitted for a non-controlling investor. However, the NPR suggests that these standard creditor protections are only permissible for non-controlling investors holding less than 5% of a class of voting shares.

Key Recommendations

- Clarify that all loan covenants are "standard covenants" unless the loan agreement prohibits prepayment, and, therefore, such covenants will not give rise to a presumption of controlling influence regardless of the amount of voting securities that may be held by the lender or its affiliates.
 - Such covenants are routinely agreed to by lenders and borrowers irrespective of whether there is an accompanying equity investment; and so long as they are subject to the borrower's ability to prepay the loan, they should not be viewed as resulting in control over the company.
 - At a minimum, loan covenants negotiated on an arm's length basis should be classified as "standard covenants" unless they are directly related to an equity investment.

Limiting Contractual Rights

Key Recommendations (continued)

- Clarify that debt securities (including under certain circumstance preferred stock) used for leveraged buyout financing will not be deemed to have voting rights because of the presence of limiting contractual rights.
- Exclude from review under the limiting contractual rights assessment any preferred stock that is considered to be debt for bank regulatory purposes and is permissible to be held by national banks (i.e., treat the preferred stock as a loan).
- Exclude from consideration any restrictive covenants over target companies that are undergoing turnaround processes under local law and business practices.
- Provide that if a foreign bank's non-US subsidiary invests through a venture capital fund in a non-US start-up company whose primary area of operation is outside the United States, then any contract entered into to protect the investment is excluded from the concept of limiting contractual rights.

Total Equity

- The NPR includes proposed definitions and standards for calculating a company's total equity percentage in another company. As a threshold matter, the JBA believes that the NPR's continued reliance on a total equity assessment as part of the controlling influence analysis undermines its objectives of establishing parameters that are clear and predictable. In particular, different methods of equity accounting, complications associated with the attribution of "indirect" equity holdings, the use and innovation of hybrid instruments, and various other factors render any standard based on total equity inherently inconsistent with the Board's objectives.
- Among other issues, the total equity percentage can be significantly overstated in circumstances where the target company has negative retained earnings.
- To the extent that a total equity standard is retained in the final rule, the JBA believes that significant modifications to the NPR are required.

Key Recommendations

- Confirm that equity securities held indirectly by companies (including non-US funds) that are not "controlled" by a BHC investor will not be attributed to the investor.
- The method of valuing FBO investments outside the United States should be determined in good faith by the FBO in accordance with established investment policies and procedures, taking into account the legal and social systems of the home country.

Total Equity

Key Recommendations (continued)

- Exclude all debt interests from total equity calculations and dispense with the concept of instruments that are "functionally equivalent to equity." If the final rule includes debt or hybrid instruments in the calculation of total equity, this will materially undermine the Board's objectives of clarity, transparency, and predictability.
 - This concern is particularly acute for Japanese banks. The JFSA continues to affirmatively promote the use of "equity debt" by small- and medium-sized companies that face capital shortages. The JFSA has also issued formal guidance emphasizing the need for Japanese banks to provide various forms of hybrid/debt capital to corporate clients, particularly those seeking to reorganize or revitalize their businesses.
 - The ability of Japanese banks to serve their role in relation to these home country policies could be undermined and raise conflicts with JFSA's objectives if, as a result of US regulation, these kinds of hybrid/debt arrangements needed to be limited or avoided in order to avoid "controlling influence".
- At a minimum, if the total equity standard is retained and structured in some fashion to include hybrid instruments, the final rule should authorize the splitting of hybrid instruments into equity and debt components and exclude the debt component from the total equity calculation.
- Clarify that total equity will not include hybrid loans that have a subordinated feature.
- Permit investors to calculate total equity ratios at the fund unit or master fund SPV unit-level instead of at the level of the investor's interest in an individual SPV.
- Recognize that the timing of total equity calculations may reflect commercially reasonable practices (e.g., modest delay in obtaining information for investments through funds).

Investment Funds

- The NPR would establish presumptions of control in situations where a BHC acts as investment adviser to an investment fund and controls 5% or more of a class of voting shares of the fund or 25% or more of the "total equity" of the fund. We believe this presumption (including the related approach to fund seeding) is unnecessary and would result in BHCs serving in a mere investment advisory function to be viewed as "controlling" many investment funds where actual control resides with an unaffiliated third-party general partner, managing member, or other type of fund manager.
- Moreover, with respect to many kinds of non-US funds, including Japanese investment trusts, this presumption would capture not only relationships where actual control does not exist, but also relationships where, as a matter of local law, the investment adviser is specifically precluded from exercising control and is readily terminable by a manager.

Key Recommendations

- Eliminate the proposed presumption of control for any investment adviser arrangement.
- To the extent that any presumption of control applies based on a combination of investment advisory services and ownership, the one year seeding period for investment funds in the NPR should be extended to at least three years (i.e., consistent with the Volcker Rule seeding period) and should be expressly extended to non-US investment funds.

Accounting-Based Presumptions

- The NPR would establish for the first time a presumption of control under the BHCA when one company consolidates a second company under US generally accepted accounting principles ("GAAP"). The Board also requests comment on whether a similar presumption should apply when the first company accounts for the second company using the GAAP equity method of accounting.
- The JBA believes that neither presumption is warranted. GAAP and the controlling influence test do not necessarily share the same objectives; the applicable accounting rules were not developed (and are not likely to evolve in the future) based on prudential bank regulatory concerns. The adoption of either presumption would create significant challenges for many banking organizations.

Key Recommendations

- Eliminate the proposed presumption of controlling influence based on GAAP accounting consolidation.
 - This issue is particularly significant for FBOs that have engaged in extensive discussions with Board staff and received comfort that certain asset-backed commercial paper conduits would not be viewed as being controlled for BHCA purposes and, therefore, would not be subject to intermediate holding company consolidation. A reversal of the Board's position at this juncture would have significant unfavorable implications, not just for the affected firms but potentially for broader market liquidity and the real economy.
- The Board should not create a new presumption of controlling influence based on GAAP equity accounting. Among other things, this would effectively result in a new presumption of controlling influence at ownership of 20% of voting securities, without any apparent rationale for diverging from the Board's tiered presumptions.



Joint Ventures

- The NPR treats a joint venture between a first company and second company as a subsidiary of the first company, and excludes the joint venture from being treated as a subsidiary of the second company.
- The NPR does not address how relationships between the joint venture and the second company would be treated from the perspective of the first company.

Key Recommendation

- Clarify that the first company may exclude any relationships that either company has with the joint venture when determining whether the first company controls the second company.

Prospective Application and Phase-In

- The NPR is silent on whether the proposed regulations would apply only prospectively to investments made after the final rule's effective date, or whether existing investments must be re-evaluated under the standards ultimately articulated in a final rule.

Key Recommendations

- The presumptions in the final rule should not retroactively apply to investments that have been entered into under a reasonable understanding that they were non-controlling at the time of the investment, based on the Board's historical approach of considering all facts and circumstances related to a particular investment or relationship.
 - Amendments to the material terms or ownership levels of a particular investment made after the effective date of a final rule could require an assessment of the relationship under the Board's newly articulated standards.
- A reasonable phase-in period of at least three years should be established before the final rule becomes effective, particularly if the above recommendation is not adopted and the final rule may apply in whole or in part to existing arrangements, as this could require extensive re-assessment of global holdings on a factor-by-factor basis.
 - If the presumptions in the final rule are confirmed as applying prospective only and some of the more onerous provisions of the NPR are amended or eliminated, a somewhat shorter phase-in period may be appropriate.

Attendees

Mitsubishi UFJ Financial Group, Inc.

- Yasutaka Furuya, Managing Director, Head of Credit Planning Department, Credit Policy and Planning Division (HO)
- Tomohiro Ishikawa, Managing Director and Head of Global Regulatory Affairs Department of the Corporate Planning Division
- Roger Blissett, Head of Government and Regulatory Affairs for the Americas
- Michael Blayney, Director and Assistant General Counsel of MUFG Americas Legal Department

Mizuho Financial Group, Inc.

- Ryo Ishihara, Chief Representative and General Manager, Washington, DC Representative Office
- Martin Fineberg, Managing Director and General Counsel, Mizuho Bank, Ltd.
- Frank Carellini, Managing Director, Compliance, Mizuho Bank, Ltd.

Sumitomo Mitsui Banking Corporation

- Kazuhiro Yoshimi, Senior Vice President, Corporate Planning Department (HO)
- Hiro Oshima, Managing Director and Joint General Manager, Deputy General Counsel, Planning Department Americas Division, Legal Department

Mayer Brown LLP

- David Sahr, Partner
- Donald Waack, Partner
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