

**Meeting Between Staff of the Federal Reserve Board
and Representatives of the Royal Bank of Canada
September 24, 2019**

Participants: Greg Frischmann, Mark Buresh, Brian Phillips, Sheryl Hudson, Sviatlana Phelan, and Markas Puidokas (Federal Reserve Board)

Shawn Maher, Rick Davison, Edina Cavalli, Andrew White, and Eric Wise
(RBC)

Summary: Staff of the Federal Reserve Board met with representatives of the Royal Bank of Canada 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 the proposal's calculation of total equity, inclusion of debt that was functionally equivalent to equity, and whether the proposal would apply prospectively or retrospectively.