

**Meeting Between Staff of the Federal Reserve Board and Representatives of the Royal
Bank of Canada (RBC) and City National Bank
August 7, 2019**

Participants: Asad Kudiya, Mary Watkins, Megan Lindgren, Aaron Gyde, Elizabeth MacDonald, Vaishali Sack, Richard Young, and Mark Handzlik (Federal Reserve Board)

Rick Davison, Eric Wise, Andrew White, Edina Cavalli, and Shawn Maher (RBC); Bill Glinski (City National Bank)

Summary: Staff of the Federal Reserve Board met with representatives of RBC and City National Bank to discuss the proposals issued by the Board, OCC, and FDIC that would establish a revised framework for applying prudential standards to large foreign banking organizations. The representatives discussed issues relating to the proposed approach for determining prudential standards for the U.S. operations of foreign banking organizations, particularly for U.S. intermediate holding companies. Representatives advocated for changes to the risk-based indicators, including by further risk-weighting the indicator for weighted short-term wholesale funding and modifying the proposed nonbank asset indicator. Representatives also advocated for greater recognition of home-country standards.