

**Meeting Between Staff of the Federal Reserve Board, the Federal
Deposit Insurance Corporation, and the Office of the Comptroller of
the Currency and Representatives of the Bankers Association for
Finance and Trade
October 2, 2024**

Participants: Aakash Jani, Andrew Willis, Anna Lee Hewko, Cecily Boggs, Christopher Appel, David Alexander, David Imhoff, Gillian Burgess, Isabel Echarte, Lars Arnesen, Matthew McQueeney, Robin Oh, and Sarah Dunning (Federal Reserve Board)

Keith Bergstresser, Benedetto Bosco, Brian Cox, Anjoly David, Iris Li, Olga Lionakis, Kyle McCormick, Merritt Pardini, Richard Smith, Catherine Wood, Peter Yen, and Huiyang Zhou (Federal Deposit Insurance Corporation)

Venus Fan, Benjamin Pegg, Carl Kaminski, JungSup Kim, Margot Schwadron, and Jie (Diana) Wei (Office of the Comptroller of the Currency)

Tod Burwell, Andy Price, and Daniel Pinho (Bankers Association for Finance and Trade); Alizeh Hussain, Melissa Hunter, and Karen Yik (JPMorgan Chase); Geoffrey Brady and Colin Allshouse (Bank of America); Sara Angrist (Citi); Alban Miranda (BNY); Vinod Venkat and Glenn Ransier (Wells Fargo); Rebecca Fruchtman and Matthew Bisanz (Mayer Brown)

Summary: Staff of the Federal Reserve Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency (agencies) met with representatives and members of the Bankers Association for Finance and Trade (BAFT) regarding the agencies' Basel III endgame notice of proposed rulemaking. The representatives discussed BAFT's comment letter on the proposal, with a focus on the impact of the proposal on trade finance. Specific topics discussed included the impact of the proposal's treatment of defaulted exposures on trade finance, the credit conversion factor the proposal would apply to certain trade finance exposures, the proposal's treatment of operational risk, and the use of insurance as a credit risk mitigant in the trade finance context.