

**Meeting Between Chair Powell and Staff of the Federal Reserve Board and
Representatives of HSBC
January 17, 2024**

Participants: Chair Jerome H. Powell and Nancy Riley (Federal Reserve Board)

Michael Roberts, Mark Steffensen, and Mark Schuermann (HSBC)

Summary: Chair Powell and staff of the Federal Reserve Board met with representatives of HSBC to discuss the agencies' Basel III endgame notice of proposed rulemaking (Basel III endgame proposal). The HSBC representatives expressed concerns about the Basel III endgame proposal, particularly the divergence of the proposal from other jurisdictions' implementation of the Basel III endgame agreement, the potential to drive certain activity outside of the banking system, the calculation of operational risk, and the interaction between, and the aggregate impact of, recent proposals.