

Meeting Between Staff of the Federal Reserve Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency, and Representatives of the Investment Company Institute (ICI)

April 18, 2024

Participants: Brian Chernoff, Chris Appel, Cecily Boggs, Daniel Schwindt, Abigail Roberts, Jonah Kind, Marco Goncalves Migueis, Mark Buresh, Nadya Zeltser, Matthew McQueeney, Robin Oh, Shooka Saket, Vikram Ramnarain, and Ryan Rossner (Federal Reserve Board)

Catherine Wood, Benedetto Bosco, Andrew Carayiannis, Ernest Barkett, Keith Bergstresser, Adam Casella, Brian Cox, Michael Maloney, Iris Li, Merritt Pardini, Richard Smith, Peter Yen, Anjoly David, David Riley, Nadia Gerasimova, and Benjamin Klein (Federal Deposit Insurance Corporation)

Amrit Sekhon, Venus Fan, Carl Kaminski, Kevin Korzeniewski, Benjamin Pegg, Margot Schwadron, Andrew Tschirhart, and Diana Wei (Office of the Comptroller of the Currency)

Rachel Graham and Sean Collins (ICI); Joseph Barry and Karen Gallagher (State Street); Nate Jones and John McCann (Nuveen); Michael Salm (Franklin Templeton); Tatiana Segal and Kara Fricke (Morgan Stanley); Joseph O'Connor and Christopher Cafiero (J.P. Morgan Chase); Michael Winnike and Alex Levite (BlackRock); Paul Cellupica and Del Anderson (PIMCO); Manoo Halati and Stephen Bonte, (Bank of New York Mellon); Chen Xu and Tejas Dave (Debevoise & Plimpton)

Summary: Staff of the Federal Reserve Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency (agencies) met with representatives of ICI and its members regarding the agencies' Basel III endgame notice of proposed rulemaking. Representatives of ICI and its members discussed the potential impact of the proposal and reiterated concerns in its comment letter, including those regarding the proposed rule's approach to operational risk, definition of investment grade, definition of subordinated debt, and treatment of securities financing transactions.