

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
May 30, 2024

Participants: Aakash Jani, Abigail Roberts, Andrew Willis, Cecily Boggs, Christopher Appel, Daniel Schwindt, David Imhoff, Katarina Liviana, Mark Buresh, Matthew McQueeney, Nadya Zeltser, Sarah Dunning, and Vikram Ramnarain (Federal Reserve Board)

Ernest Barkett, Keith Bergstresser, Ryan Billingsley, Benedetto Bosco, Lauren Brown, Bob Charurat, Anjoly David, Iris Li, Michael Maloney, Merritt Pardini, Richard Smith, Catherine Wood, Peter Yen, and Huiyang Zhou (Federal Deposit Insurance Corporation)

Venus Fan and Carl Kaminski (Office of the Comptroller of the Currency)

Rachel Graham (Investment Company Institute); Tim Corbett, Karen Gallagher, and Rob McKeon (State Street); Joe O'Connor and Chris Cafiero (JPMorgan); Nate Jones and John McCann (Nuveen); Stephan Bonte and Manoo Halati (BNY Mellon); Satish Kini, Chen Xu, Tejas Dave, and Tealanie Baldwin (Debevoise & Plimpton LLP)

Summary: Staff of the Federal Reserve Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency met with representatives of the Investment Company Institute, State Street, JPMorgan, Nuveen, BNY Mellon, and Debevoise & Plimpton LLP (collectively, ICI) regarding the agencies' Basel III endgame notice of proposed rulemaking (Basel III endgame proposal). Representatives of ICI discussed ICI's comment letter on the Basel III endgame proposal, and emphasized concerns regarding the treatment of seed capital for investment funds, the applicability of the 65 percent risk weight for certain corporate exposures, and the treatment of preferred stock issued by closed-end registered investment companies.