

**Meeting between Staff of the Federal Reserve Bank of Richmond and
Representatives of Mid-Sized Banks in the Fifth Federal Reserve District
February 22, 2024**

Participants: Tom Barkin and Lisa White (Federal Reserve Bank of Richmond)

John Asbury (CEO of Atlantic Union Bank); Dan Schrider (CEO of Sandy Spring Bank); and Michael Mayer (CEO of First Bank)

Summary: Staff of the Federal Reserve Bank of Richmond met with representatives of mid-sized banks to discuss the Board's notice of proposed rulemaking on Regulation II (Regulation II proposal). The representatives expressed their view that the proposal will lead to a transfer of revenue from the banking sector to the retail sector, will harm consumers, and is too narrowly focused on the cost of delivering related services. They also expressed the view that the data upon which the proposal relies lack transparency. Finally, the representatives stated that they do not believe the Federal Reserve is obligated to revisit and revise Regulation II and noted concerns with the biannual review cadence.