

## **Meeting Between Federal Reserve Board Staff and NACHA**

**November 14, 2016**

**Participants:** Jeffrey Marquardt, Susan Foley, David Mills, Stuart Sperry, Timothy Maas, Mark Manuszak, Jessica Stahl, Ian Spear, Stephanie Martin, and Clinton Chen, Matthew Hayduk, Julia Philipp (Federal Reserve Board)

Jan Estep, Mike Herd, Bill Sullivan (NACHA)

**Summary:** Representatives of NACHA met with Federal Reserve Board staff to discuss the advanced notice of proposed rulemaking (ANPR) issued by the Federal Reserve Board, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation (the agencies) regarding establishing enhanced cyber risk management standards for large and interconnected entities, and third-party services provided to those entities. (Enhanced Cyber Risk Management Standards, Docket No. R-1550).

Representatives from the Federal Reserve Board discussed the information set forth in the ANPR, including the objectives of the ANPR, the proposed scope of application, the proposed standards for all entities within the scope of application, and more stringent proposed standards for any sector-critical systems of those entities. Federal Reserve Board and NACHA representatives also discussed the ANPR questions for which the agencies are seeking comment.