

**Meeting Between Governor Bowman and Staff of the Federal Reserve Board and  
Representatives of the Institute of International Bankers  
November 14, 2023**

**Participants:** Governor Michelle W. Bowman and Greg Frischmann (Federal Reserve Board)

Beth Zorc, Stephanie Webster, Kyle Simpson, and Michelle Meertens (IIB); Richard Haworth (Barclays); John Geremia (Commerzbank); Bill Woodley (Commonwealth Bank of Australia); Roger Blissett (MUFG); Carl Amendola (DZ Bank AG); Glenn Gibson (TD Bank Financial Group); Mario Matsumoto Fujii (Banco do Brasil); Pierre Osterrath (Societe Generale); Virendra Bansal (State Bank of India); Shaun Taylor (Standard Chartered); Tony Dunne (Bank of Ireland); Tomohiro Yamazaki (SMBC Group)

**Summary:** Governor Bowman and staff of the Federal Reserve Board met with representatives of the Institute of International Bankers (IIB) to discuss the Board's GSIB surcharge proposal, and the agencies' Basel III endgame notice of proposed rulemaking. IIB Representatives expressed concern that the GSIB surcharge proposal's proposed revisions to the GSIB surcharge rule would have a disparate impact on foreign banking organizations. The IIB representatives also expressed concern that the Basel III endgame notice of proposed rulemaking would result in a very significant increase in the aggregate capital requirements for foreign banking organizations' operations in the United States. These representatives noted that the contemplated increase could have several unintended consequences in the United States, including forcing foreign banking organizations to pull back from their U.S. banking activities.