

**Meeting Between Governor Kugler and Staff of the Federal Reserve Board
and a Representative of Oliver Wyman
February 13, 2024**

Participants: Governor Adriana D. Kugler and Kelley O'Mara (Federal Reserve Board)

Douglas Elliott (Oliver Wyman)

Summary: Governor Kugler and staff of the Federal Reserve Board met with a representative of Oliver Wyman to discuss his views on bank capital requirements, including on the agencies' Basel III endgame notice of proposed rulemaking (Basel III endgame proposal). The representative shared his view of the economics of bank capital increases, discussing observed and predicted effects on access to credit and shifts of activity to nonbanks. The representative did not argue for or against implementation of the Basel III endgame proposal.