

**Meeting Between Staff of the Federal Reserve Board
and Representatives of Toronto-Dominion Bank (TD)
July 25, 2019**

Participants: Michele Jones, Althea Pieters, Kwayne Jennings, Vaishali Sack, Mark Handzlik, Mary Watkins, and Elizabeth MacDonald (Federal Reserve Board)

Philip Aquilino, Byron Clift, and Andrea Kenyon (TD)

Summary: Staff of the Federal Reserve Board met with representatives of TD to discuss the proposals issued by the Board, OCC, and FDIC that would establish a revised framework for applying prudential standards to large foreign banking organizations. The representatives discussed issues relating to the proposed approach for determining prudential standards for the U.S. operations of foreign banking organizations. Representatives expressed concerns regarding the proposed-risk based indicators and suggested modifications to exclude certain exposures from the indicators. Representatives also expressed concern regarding the burden associated with 2052a reporting requirements.