

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking: Community Reinvestment Act Regulations (RIN 3064-AF22) (“CRA NPR”)

FROM: Richard M. Schwartz, Counsel, Legal Division

DATE: May 18, 2020

SUBJECT: Meeting with Representatives from Morgan Stanley

On April 30, 2020, FDIC staff met with representatives from BPI (Bank Policy Institute) regarding certain matters involving the CRA NPR, which was issued in the Federal Register of 85 Fed. Reg. 1204 (January 9, 2020). The issues discussed during the meeting involved the amount of data supporting the CRA NPR, the number of tests required under the proposal, the compliance period, the expense for required reporting and recordkeeping, and issues related to major product line reporting, qualified activities, and consideration of which deposits to consider under the proposal’s metrics.

Representatives from BPI were Dafina Stewart, Paul Calem, and Angelina Bradfield, with Karen Solomon and Randy Benjenk from Covington and Burling. Representatives from the FDIC included Mark Pearce, Jonathan Miller, Jessica Thurman, and David Sharp from the Division of Depositor and Consumer Protection, and Richard Schwartz from the Legal Division.