

To: Public Comment File – Docket No. OCC–2023–0008

From: Carl Kaminski, Assistant Director, Bank Advisory, Chief Counsel’s Office

Date: May 2, 2024

Subject: Meeting between the Acting Comptroller of the Currency and the Chief Financial Officer of Morgan Stanley to discuss: Notice of Proposed Rulemaking: “Regulatory Capital Rule: Large Banking Organizations and Banking Organizations with Significant Trading Activity”

On May 2, 2024, the Acting Comptroller of the Currency met with the Chief Financial Officer of Morgan Stanley regarding the Federal banking agencies’ notice of proposed rulemaking entitled “Regulatory Capital Rule: Large Banking Organizations and Banking Organizations with Significant Trading Activity,” which was published in the Federal Register on September 18, 2023 (88 Fed. Reg. 64028).

The Morgan Stanley representative asserted that the Federal banking agencies should issue a re-proposal, rather than finalize the current proposed rule with changes. She emphasized that the industry should have a chance to provide feedback on any new potential changes. In particular, the Morgan Stanley representative emphasized that the operational risk framework needs substantial revisions to better reflect operational risks, and Morgan Stanley believes such substantive changes warrant another round of comment and feedback.

Attendees

OCC

Michael Hsu
Amrit Sekhon

Morgan Stanley

Sharon Yeshaya