

**Remarks by**  
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**Before the**  
**2017 Interagency Minority Depository Institutions (MDI) and Community**  
**Development Financial Institutions (CDFI) Conference**  
**Los Angeles, California**  
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Good morning. I'm pleased to join you and my fellow regulators to discuss the importance of community banking, particularly our Minority Depository and Community Development Financial Institutions—or, as we refer to them, MDIs and CDFIs.

Your institutions serve as the heart and soul of banking in many communities that have limited access to capital, credit, and responsible financial services. Your histories are rich in economic and community development.

By providing loans to small businesses, mortgages to consumers, and other banking services in these communities, you have proven yourselves to be committed stakeholders and *neighbors*. The banking services you provide help communities grow.

Events like this conference that bring us together outside of Washington are important for reminding regulators of our real purpose—ensuring a safe and sound banking system that responsibly serves consumers, businesses, and communities.

Our nation and economy are stronger when MDI and CDFI banks are a healthy, vibrant part of our financial services industry. That is why this conference and the information you take away are important resources to support the preservation and promotion of your banks.

As a regulator at the state and national levels for more than three decades, I have a long-term personal focus and commitment to the vitality of MDIs and CDFIs.

Over the past year, the OCC has held several roundtables to bring MDIs and CDFIs together with larger financial institutions to identify where they can collaborate and create mutually beneficial relationships. I have been very impressed by the level of enthusiasm and entrepreneurial spirit that the participants in these sessions have been bringing to the table, and those talks have already led to several concrete initiatives that we hope will grow over time.

The OCC has been very proactive in promoting the value of collaboration among community banks, particularly among minority- and women-owned institutions.

In 2015, the agency published a paper discussing specifically how community banks could explore the potential benefits of collaboration, structure collaborative arrangements, and maintain appropriate risk management to increase the likelihood of successful collaboration.<sup>1</sup> Then in August 2016, we published a fact sheet on ways that banks—both majority-owned and minority- or women-owned—can partner with minority- and women-owned financial institutions and how banks may receive Community Reinvestment Act consideration for doing so.<sup>2</sup> These documents help lay out our expectations clearly in this area to encourage more collaboration and effective partnerships. I look forward to discussing this effort and to sharing information about other OCC supervisory priorities and our responsible innovation initiative during our conversation today.

The U.S. banking system is composed of banks of different sizes and approaches, with owners and management of many different backgrounds. This diversity is critical in the ability of the banking sector to adapt to the needs of a diverse nation. A one-size-fits-all approach will not produce the kinds of innovation and responsiveness to customer needs that are necessary for our efforts to be successful.

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<sup>1</sup> See “An Opportunity for Community Banks: Working Together Collaboratively,” January 13, 2015 (<https://www.occ.gov/publications/publications-by-type/other-publications-reports/pub-other-community-banks-working-collaborately.PDF>).

<sup>2</sup> See “Partnerships With Minority- and Women-Owned Financial Institutions, Low-Income Credit Unions.” *Community Developments Fact Sheet*. August 2016 (<https://www.occ.gov/topics/community-affairs/publications/fact-sheets/fact-sheet-partnerships-mwo-low-income.pdf>).

By building collaborative relationships among the institutions in our communities, and recognizing the strengths each institution brings to the table, we put ourselves in position to meet our responsibilities of a safe, sound, and inclusive financial system. I am optimistic about the future of MDIs and CDFIs. This conference promises to provide a great deal of information and a chance for us to interact with and learn from one another. I am confident that everyone will find something useful to take back to their banks.

I look forward to catching up with the many familiar faces I see here and to our discussion.