

Remarks by Acting Comptroller Michael J. Hsu

at the Department of Justice, Combatting Redlining Initiative Announcement

October 22, 2021

It is an honor to be here today and to share this stage with our great partners at DOJ and CFPB. As the regulator of our nation's largest banks and of community and midsize banks all across our great country, one of my highest priorities as Acting Comptroller of the Currency is to ensure the banks we regulate provide fair and equitable access to credit - to everyone. Fair access to credit builds wealth, and when those doors are shut, or simply made harder to open or pass through, minority and underrepresented groups can be left behind for generations. This inequality gap, this discrimination, must end.

The OCC has had a long history of strong partnership with the DOJ's Housing and Civil Enforcement Section of the Civil Rights Division, referring potential fair lending violations and sharing our extensive examiner, economist, and legal findings, as we did in the Trustmark matter. Today's announcement is important because it signifies the unified and unmitigated focus that each of our agencies has placed on the enforcement of the Fair Housing Act and the Equal Credit Opportunity Act. Our collective efforts are critical to addressing the

discriminatory lending practices that create and reinforce racial inequity in the financial system.

One last point, as to why this “all hands on deck” approach is so crucial. Anyone who works in the field of fair lending knows that modern day redlining is not always about drawing red lines on a map. It more often involves a bank simply creating barriers that limit lending services to certain groups or communities. This modern redlining, while equally pernicious, is often more subtle, harder to detect, and resource-intensive to find. It takes each of us marshalling all of our forces and resources to root it out and stop it. That is why I am proud to be a part of DOJ’s Combatting Redlining Initiative announcement today as it signals our continued efforts to remain strong partners in the fight against inequality in financial services.