

RESCINDED

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Replaced - See OCC 2020-99

Community Reinvestment Act: Notice of Proposed Rulemaking

Summary

The Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC) have issued a joint notice of proposed rulemaking to modernize regulations implementing the Community Reinvestment Act (CRA).

Note for Community Banks

The proposed rule would apply to all insured national banks, federal savings associations, and federal branches of foreign banking organizations (collectively, IDIs) with the exception of IDIs that do not engage in retail banking services.

To

Chief Executive Officers of All National Banks, Federal Savings Associations, and Federal Branches; Department and Division Heads; All Examining Personnel; and Other Interested Parties

Background

Since becoming law in 1977, the CRA has encouraged insured depository institutions (IDI) to invest trillions of dollars into the communities they serve, including low- and moderate-income neighborhoods. The regulations implementing the CRA have not been extensively revised since 1995. The OCC and FDIC are proposing regulations intended to better achieve the law's underlying statutory purpose of encouraging IDIs to serve their communities by making the regulatory framework more objective, transparent, consistent, and easy to understand. The OCC and FDIC believe that modernizing the CRA regulations could encourage IDIs to provide billions of dollars more each year in qualified lending, investment, and services.

Highlights

The proposed rule would strengthen the CRA regulations by

- clarifying which activities qualify for CRA credit.
- updating where activities count for CRA credit.
- creating a more transparent and objective method for measuring CRA performance.
- providing for more transparent, consistent, and timely CRA-related data collection, record keeping, and reporting.

Comments on the proposed rule must be received no later than March 9, 2020.

Further Information

Please contact Vonda Eanes, Director for CRA and Fair Lending Policy, at (202) 649-5470, or Allison Hester-Haddad, Counsel, Emily R. Boyes, Counsel, or Elizabeth Small, Senior Attorney, Chief Counsel's Office, at (202) 649-5500.

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Senior Deputy Comptroller for Bank Supervision Policy

Related Link

- "[Community Reinvestment Act Regulations: Joint Notice of Proposed Rulemaking; Request for Comment](#)" (PDF)

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