

Meeting Between Staff of the Federal Reserve System, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC) and Representatives of Large Banking Organizations
January 26, 2021

Participants: Jessica Farr (Federal Reserve Bank of Atlanta); Maria Villanueva, Jason Lew, Laurel Gourd, Laura Choi, Leilani Barnett, Stephanie Hanson, Joselyn Cousins, Jessica Coria, and Craig Nolte (Federal Reserve Bank of San Francisco)

Spike Keil, Erwin Reeves, and Mary Duron (FDIC)

Beth Castro (OCC)

Jae Park and Nora Perez (First Choice Bank); Kathy Mayes (WestAmerica Bank); Katie Sem and Izabella Zhu (United Business Bank); Monique Johnson (Beneficial State Bank); Tamara Puzio and Doug Krause (East West Bank); Alix Nam (Commonwealth Business Bank); Wendy Takahisa (Wells Fargo); Courtney Williams (Pacific Premier Bank); Adam Stein (Columbia Bank); Liz Warner (Bank of Utah); Jessica Jacobson (Umpqua Bank)

Summary: Staff of the Federal Reserve System, FDIC, and OCC met with representatives from large banking organizations located in the Twelfth Federal Reserve District to discuss the Community Reinvestment Act (CRA) and the Board's advance notice of proposed rulemaking (ANPR) on an approach to modernize the regulations that implement the CRA. The representatives expressed their views on portions of the CRA ANPR, including assessment areas, the evaluation framework, qualifying entities, ratings, and data collection. The representatives generally agreed that low- and moderate-income categories should be combined and that community development loans and investments should be combined in one subtest. Representatives also generally supported eliminating limited-scope assessment areas and using a weighted average approach to ratings.