

Meeting Between Staff of the Federal Reserve System and Federal Deposit Insurance Corporation (FDIC) and Representatives of Wholesale, Limited Purpose, and Strategic Plan Designated Banking Organizations
January 27, 2021

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

Mary Duron, Erwin Reeves, and John Moon (FDIC)

Craig Robinson (Silicon Valley Bank); James (Jim) Matthews (Capital One); Joe McGrail and Rob McKeon (State Street); John Olson (Goldman Sachs); Cassandra Angello and Michael Soloman (Charles Schwab); Alan Urie (Synchrony); Stephanie White (Comenity Bank); Jan Bergeson (Ally); Barbara Boone (Western Alliance Bank); Michael Martinez (American Express)

Summary: Staff of the Federal Reserve System and FDIC met with representatives from designated wholesale and limited purpose banks and banks evaluated under the strategic plan option 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, evaluation framework, and strategic plan evaluations. The representatives also expressed their support for assessment area flexibility especially for activities conducted nationwide and in non-branch areas where their institutions have a physical presence. Representatives also requested more guidance regarding the strategic plan public comment process.