

Consumer Affairs Letters

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CA 20-4: CRA Consideration for Activities in Response to the Coronavirus



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C. 20551

DIVISION OF CONSUMER
AND COMMUNITY AFFAIRS

CA 20-4
March 19, 2020

TO THE OFFICERS AND MANAGERS IN CHARGE OF CONSUMER AFFAIRS SECTIONS

SUBJECT:
CRA Consideration for Activities in Response to the Coronavirus

Applicability: This letter is relevant to all institutions supervised by the Federal Reserve.

The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency have issued the attached joint statement on Community Reinvestment Act (CRA) consideration for activities in response to the Coronavirus Disease (referred to as COVID-19). The joint statement confirms that, pursuant to the Community Reinvestment Act, the agencies will favorably consider retail banking services and retail lending activities in a financial institution's assessment areas that are responsive to the needs of low- and moderate-income individuals, small businesses, and small farms affected by COVID-19 consistent with safe and sound banking practices. Additionally, in light of the declaration of a national emergency, this statement clarifies that financial institutions will receive CRA consideration for community development activities. This statement shall be effective through the six-month period after the national emergency declaration is lifted, unless extended by the agencies.

Reserve Banks are asked to distribute this letter to the Federal Reserve-supervised institutions in their districts, as well as to their supervisory and examination staff. If supervised financial institutions have questions about the guidance set forth in this letter, they are encouraged to contact the responsible Federal Reserve Bank. In addition, questions may be sent via the Board's public website.

Sincerely,

signed by
Eric S. Belsky
Director
Division of Consumer
and Community Affairs

Attachments:

[Joint Statement on CRA Consideration for Activities in Response to COVID-19 \(PDF\)](#)

Cross References:

- SR letter 20-4/CA letter 20-3, "Supervisory Practices Regarding Financial Institutions Affected by Coronavirus"
- SR letter 13-6/CA letter 13-3, "Supervisory Practices Regarding Banking Organizations and their Borrowers and Other Customers Affected by a Major Disaster or Emergency"

Last Update: March 19, 2020