The Office of the Comptroller of the Currency (OCC), along with the Board of Governors of the Federal Reserve System (Federal Reserve) and the Federal Deposit Insurance Corporation (FDIC) (collectively, the agencies), recognize the potential for Coronavirus Disease (also referred to as COVID-19) to adversely affect the customers and operations of financial institutions. The agencies encourage financial institutions to work with affected customers and communities, particularly those that are low- and moderate-income. The agencies recognize that such efforts—when consistent with safe and sound banking practices and applicable laws, including consumer protection laws—serve the long-term interests of these communities and the financial system.

Note for Community Banks

This bulletin applies to all OCC-supervised banks.¹

Highlights

On March 9, 2020, the federal financial institution regulatory agencies and state bank regulators issued a statement to encourage financial institutions to meet the financial services needs of their customers and members in areas affected by
COVID-19. Consistent with the March 9, 2020, statement, the OCC, Federal Reserve, and FDIC

- encourage financial institutions to work with affected customers and communities, particularly those that are low- and moderate-income.
- clarify that financial institutions will receive Community Reinvestment Act (CRA) consideration for qualifying community development activities.

Further Information

Please contact the Community Reinvestment Act and Fair Lending Policy unit at (202) 649-5470.

Grovetta N. Gardineer
Senior Deputy Comptroller for Bank Supervision Policy

Related Link

- "Joint Statement on CRA Consideration for Activities in Response to COVID-19" (PDF)

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1 The term "banks" refers collectively to national banks, federal savings associations, and federal branches and agencies of foreign banking organizations.

2 Refer to OCC News Release 2020-30, Agencies Encourage Financial Institutions to Meet Financial Needs of Customers and Members Affected by Coronavirus."