

Treasury Secretary Mnuchin Statement on OCC Proposed Rulemaking to Modernize CRA Regulations

August 28, 2018

Washington – *U.S. Treasury Secretary Steven T. Mnuchin issued the following statement today commending the advance notice of proposed rulemaking issued by the Office of the Controller of the Currency (OCC) to modernize the regulations that implement the Community Reinvestment Act (CRA):*

“The OCC took an important step forward today in efforts to modernize the underlying regulations of the Community Reinvestment Act. The banking industry has undergone transformative changes since CRA was enacted over 40 years ago, particularly in consumer technology and the delivery of products and services to customers. Treasury supports the mandate of banks under the CRA to invest in and support the communities they serve to drive growth and prosperity.”

As articulated in the Treasury Department’s April 2018 [Memorandum](#)  to the OCC, Federal Reserve Board, and FDIC, the U.S. banking industry has experienced substantial organizational and technological changes. However, the regulatory and performance expectations under CRA have not kept pace with the rise of interstate banking and the implications of mobile banking. Treasury believes that banks should invest in the communities that they serve in a manner that is consistent with key principles of safety and soundness. Additionally, this activity should be subject to efficient, effective, and predictable supervision.

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