

U.S. Treasury Secretary Steven T. Mnuchin issued the following statement on the OCC's and FDIC's proposals to modernize Community Reinvestment Act (CRA) regulations:

December 12, 2019

“Today’s announcement by the OCC and the FDIC is an important step in improving the CRA and enhancing the ability of banks to deliver services in low- and moderate-income communities consistent with safe and sound operations. Community needs and the banking landscape have changed dramatically since the CRA was passed more than forty years ago, and I applaud Comptroller Otting, Chairman McWilliams, and their teams for developing much needed regulations to modernize and improve the effectiveness of the CRA.”

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