

Statement from Secretary of the Treasury Janet L. Yellen on the Joint Release of a Notice of Proposed Rulemaking (NPR)



May 5, 2022

WASHINGTON - U.S. Secretary of the Treasury Janet L. Yellen released the following statement on the joint release of a Notice of Proposed Rulemaking (NPR) related to the Community Reinvestment Act (CRA) by the Board of Governors of the Federal Reserve, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation.

“It is encouraging to see regulators working jointly in their approach to update and strengthen the Community Reinvestment Act – the first comprehensive update in more than twenty five years. The CRA was established in 1977 in response to discrimination in lending, and it remains essential for promoting financial inclusion for all Americans in our banking system. Modernizing the CRA will help financial institutions to better meet the credit needs of the communities in which they do business, including in low and moderate income neighborhoods. We are committed to working with the banking industry and all other stakeholders to ensure that the credit and investment needs of our communities are being met.”

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