

**Meeting Between Staff of the Federal Reserve System and
Representatives of Ally Bank
November 30, 2022**

Participants: Eric Belsky, Ben Olson, Valerie Maffett, and Caterina Petrucco-Littleton (Federal Reserve Board); Jeff Drum and Mike Trefelner (Federal Reserve Bank of Chicago)

Dan Soto, Jan Bergeson, and Diane Morais (Ally Bank)

Summary: Staff of the Federal Reserve System met with representatives of Ally Bank. Participants discussed the federal banking agencies' notice of proposed rulemaking (NPR) on an approach to modernize the regulations that implement the Community Reinvestment Act (CRA) and Ally Bank's previously submitted comment letters. The Ally Bank representatives shared their views on the CRA NPR proposals related to strategic plans and stressed the importance of retaining flexibility in the CRA strategic plan option. They also discussed the proposed Retail Lending Assessment Areas and expressed concern that, as proposed in the CRA NPR, Retail Lending Assessment Areas could present CRA compliance challenges for nationwide digital banks like Ally Bank.