

Proposal: 1723 (AF94) Reg BB - Community Reinvestment Act

Description:

Comment ID: 137970

From: Michael Warren

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Subject: R-1723 Community Reinvestment Act

Comments:

NONCONFIDENTIAL // EXTERNAL

Good Day

I am Michael Warren, an entrepreneur and marketing specialist familiar with community development in LMI neighborhoods.

Since learning of the CRA and the good it does, I've also thought that FinTech companies should have CRA requirements noting that they are transacting Billions of dollars each day and have been doing so, daily.

My specific reference is PayPal with a 304.74 billion dollar market cap eclipsing Bank Of America.

Square's market cap is 124 billion 80% of Wells Fargo.

These two company's combined Square and PayPal have more value than the market cap of a larger number of banks in the CRA's scope and believe they should be included as well.

I advocate that these companies are top of mind along with other FinTech companies that may be offering predatory offerings going under the radar of this committee. These companies equally create great products but I think the oversight of not including technology in such a landmark legislation is doing a disservice to the communities.

In addition, please be aware that a banks investment in Bitcoin, could take away from the amount of money that gets reinvested back into communities. Please consider legislation on Bitcoin in the update CRA.

Best,
Michael