



BOARD OF GOVERNORS  
OF THE  
**FEDERAL RESERVE SYSTEM**  
WASHINGTON, D. C. 20551

ERIC S. BELSKY  
DIRECTOR  
DIVISION OF CONSUMER AND  
COMMUNITY AFFAIRS

CA 23-6

September 21, 2023

**TO THE OFFICERS AND MANAGERS IN CHARGE OF CONSUMER AFFAIRS  
SECTIONS:**

**Applicability to Community Banking Organizations:** This guidance applies to all institutions supervised by the Federal Reserve, including those with total consolidated assets of \$10 billion or less.

**SUBJECT: SECOND EXTENSION OF CRA CONSIDERATION FOR COMMUNITY  
DEVELOPMENT ACTIVITIES IN PUERTO RICO AND THE U.S. VIRGIN ISLANDS  
IN RESPONSE TO HURRICANE MARIA**

The Board of Governors of the Federal Reserve System (Board), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) (collectively, the “agencies”) are issuing the attached statement to extend the period for Community Reinvestment Act (CRA) consideration of community development activities that help to revitalize or stabilize Puerto Rico and the U.S. Virgin Islands related to Hurricane Maria. These islands were originally designated as major disaster areas due to Hurricane Maria on September 20, 2017.<sup>1</sup>

The agencies are granting a second 36-month extension for recognizing activities that help to revitalize or stabilize Puerto Rico and the U.S. Virgin Islands. This extension follows the original period provided in the January 2018 *Interagency Statement on CRA Consideration for Community Development Activities in the U.S. Virgin Islands and Puerto Rico Following Hurricane Maria* (January 2018 Interagency Statement)<sup>2</sup> and the first extension provided in the May 2021 Interagency statement, *Agencies Extend Period for CRA Consideration Given to Community Development Activities Responding to Hurricane Maria Disaster in the Puerto Rico and the U.S. Virgin Islands*.<sup>3</sup>

<sup>1</sup> See the Federal Emergency Management Agency’s (FEMA) relevant disaster declarations: [Puerto Rico Hurricane Maria \(DR 4339\)](https://www.fema.gov/disaster/4339), <https://www.fema.gov/disaster/4339>, and [U.S. Virgin Islands Hurricane Maria \(DR 4340\)](https://www.fema.gov/disaster/4340), <https://www.fema.gov/disaster/4340>.

<sup>2</sup> Board CA 18-1; FDIC FIL-7-2018; OCC News Release 2018-6

<sup>3</sup> Board CA 21-9; FDIC FIL 37-2021; OCC Bulletin 2021-27

If supervised financial institutions have questions about the guidance set forth in this letter, they are encouraged to contact the responsible Federal Reserve Bank. In addition, questions may be sent via the Board's public website.<sup>4</sup>

Sincerely,

Eric S. Belsky  
Director

**Attachment:**

- Interagency Statement: Agencies Extend Period for CRA Consideration Given to Community Development Activities Responding to Hurricane Maria Disaster in Puerto Rico and the U.S. Virgin Islands

**Cross Reference:**

- CA 21-9: Extension of CRA Consideration for Community Development Activities in the U.S. Virgin Islands and Puerto Rico in Response to Hurricane Maria
- CA 18-1: CRA Consideration for Community Development Activities in the U.S. Virgin Islands and Puerto Rico Following Hurricane Maria
- CA 16-5: Interagency Questions and Answers Regarding Community Reinvestment

---

<sup>4</sup> <https://www.federalreserve.gov/apps/contactus/feedback.aspx>