

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

Description:

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From: Jaclyn Mich

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

Subject: R-1723 Community Reinvestment Act

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Comments:

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Your comment: Although more banking is being done online, the digital divide very much still exists in LMI communities. Specifically, we need to be aware that community sensitive third-party vendors, as community banks may not have the bandwidth to meet all of the technological advances like digital underwriting, compliance, internet banking services, and so many other services that depend upon tech advances.

Small community banks outsource many of their transactional services for their customers and there are many issues that the new modernization CRA proposed regulation does not address.

This will continue to be an important issue for small farmers, small businesses, self-employed folks and of course, mortgage lending for low-income, minority and women accessing credit and loan products.