

Proposal: 1813 (AG64) Reg H, Q, LL & YY-Regulatory Capital Rule: Amendments to LBOs and Banking Organizations

Description:

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Comment ID: 156154

From: Center of Hope CBC, Donald Perryman

Proposal: 1813 (AG64) Reg H, Q, LL & YY-Regulatory Capital Rule: Amendments to LBOs and Banking Organizations

Subject: R-1813 Regulatory Capital Rule: Amendments Applicable to Large Banking Organizations and to Banking

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Comments:

I am writing to express my deep concerns regarding the proposed increase in capital requirements for banks. I believe this measure if implemented, would disproportionately impact underserved communities and communities of color in Ohio and across our nation, as outlined in a paper recently published by the Urban Institute.

As the Senior Pastor of The Center of Hope Community Church in Toledo and the founder/President of United Pastors for Social Empowerment, an independent ecumenical group of senior pastors working in collaboration with community leaders, institutions, and other communities of practice to challenge the crises and disparities affecting the poor, marginalized, and communities of color through public policy advocacy, community development, political empowerment, and coalition building. Our work has allowed us to witness firsthand the challenges many of our community members face when accessing financial services and opportunities.

These communities have historically faced systemic barriers to accessing financial services and building wealth. Increasing capital requirements on banks exacerbate these disparities, as it may lead to reduced lending and investment in neighborhoods already struggling to overcome economic challenges.

We have, thankfully, also witnessed the work of our federal regulators who are fighting our inflation. While we have seen some progress, this proposal could damper any improvement we have made, especially in minority communities. I respectfully urge you to consider the consequences of increasing bank capital requirements and how they would affect access to vital financial services for underserved communities.

Sincerely,

Rev. Donald Perryman, Ph.D.  
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President, United Pastors for Social Empowerment  
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