

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

Description:

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Comment ID: 156792

From: Ericka Jones

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:

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As a board member of the North Loop Neighborhood Association in Minneapolis, an inclusion, diversity, and equity professional dedicated to an equitable, inclusive, and healthy future, as such, I felt like I should voice my opposition to the proposal to increase capital requirements on banks.

Historically, Black families and communities of color have faced challenges in accessing credit and financial services. Increasing capital requirements for banks could potentially exacerbate this issue, making it even more difficult for Black families to secure loans, mortgages, and lines of credit.

Black entrepreneurs and other minority small business owners often face barriers when seeking capital for their ventures. Increased capital requirements could make it even harder for them to secure loans, impacting the growth and sustainability of businesses that are essential to the economic vitality of our communities.

While the Biden administration has worked to close economic gaps in our country, a proposal like this one could negate any progress that has been made. I implore you to consider the broader implications of this policy change, especially its potential to exacerbate racial and economic disparities. We need solutions that promote financial stability while also addressing the unique challenges faced by Black families and communities of color.

Ericka