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Statement on the Community Reinvestment Act Final Rule  
by Chair Jerome H. Powell

I want to once again thank the staff from all of the agencies for their work over several years and to everyone here for their presentations today.

CRA was enacted nearly 50 years ago to encourage banks to help meet the credit needs of their entire communities, especially low- and moderate-income neighborhoods. And I hear from all stakeholders—community groups, banks, and most importantly, the individuals and communities it is meant to serve—about the good it does.

To help ensure that the CRA can continue to play its vital role in supporting economic opportunity in low- and moderate-income and other underserved communities, the agencies have worked together to modernize the framework and I am pleased that those efforts have culminated today. The final rule will better achieve the purposes of the law by encouraging banks to expand access to credit, investment, and banking services in low- and moderate-income communities; adapting to changes in the banking industry, such as mobile and online banking; providing greater clarity and consistency in the application of the CRA regulations; and tailoring to bank size and type.

As a result, I support the final rule and look forward to CRA's next chapter.