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Statement on the Community Reinvestment Act Final Rule
by Governor Christopher J. Waller

Thank you to staff for their diligent work on this rule over the past number of years.

The Community Reinvestment Act (CRA) serves an important role in our economy by promoting the availability of credit across all communities in America. But historically it was not always clear what banks had to do to comply with the CRA rules established by the agencies. The rise of internet banking made it even more difficult to determine what the relevant “community” should be for assessing compliance with the CRA. Furthermore, the lack of standardized metrics for evaluation gave supervisors tremendous discretion over the scores an individual bank received on complying with CRA requirements. The goal of CRA modernization was to deal with both issues. The final rule that we are deciding on today significantly improves on the initial proposed rule. While no rule will be perfect on every dimension, overall, this rule is an improvement in that it continues to support community reinvestment as required by law while providing more clarity to banks on the criteria needed to comply with the CRA. As a result, I support this final rule.