



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ERIC S. BELSKY
DIRECTOR
DIVISION OF CONSUMER AND
COMMUNITY AFFAIRS

CA 18-1

January 25, 2018

**TO THE OFFICERS AND MANAGERS IN CHARGE OF CONSUMER AFFAIRS
SECTIONS:**

Applicability to Community Banking Organizations: This guidance applies to all institutions supervised by the Federal Reserve, including those with total consolidated assets of \$10 billion or less.

**SUBJECT: CRA CONSIDERATION FOR COMMUNITY DEVELOPMENT
ACTIVITIES IN THE U.S. VIRGIN ISLANDS AND PUERTO RICO FOLLOWING
HURRICANE MARIA**

The Federal Reserve Board of Governors, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency (OCC) issued the attached statement about the consideration of community development activities that help to revitalize or stabilize the U.S. Virgin Islands and Puerto Rico following Hurricane Maria under the Community Reinvestment Act. These islands have been designated major disaster areas by the President due to Hurricane Maria.¹ The statement explains that a financial institution with assessment area(s) located outside the U.S. Virgin Islands and Puerto Rico will receive consideration for community development activities that revitalize or stabilize the areas affected and activities that assist people displaced by the hurricane, as long as the institution has been responsive to the community development needs and opportunities of its assessment area(s).

Questions about this guidance should be directed to Cathy Gates, Senior Project Manager, at 202-452-2099; or Theresa Stark, Senior Project Manager, at (202) 452-2302 in the Division of

¹ [U.S. Virgin Islands Hurricane Maria \(DR 4340\)](#) and [Puerto Rico Hurricane Maria \(DR 4339\)](#), respectively.

Consumer and Community Affairs. In addition, questions may be sent via the Board's public website.²

Sincerely,

signed by
Eric E. Belsky
Director

Division of Consumer and Community Affairs

Attachment:

- Interagency Statement on CRA Consideration for Community Development Activities in the U.S. Virgin Islands and Puerto Rico Following Hurricane Maria

Cross Reference:

- CA 16-05 Interagency Questions and Answers Regarding Community Reinvestment

² See <http://www.federalreserve.gov/apps/contactus/feedback.aspx>.