



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

DIVISION OF CONSUMER AND COMMUNITY AFFAIRS

CA 20-10

May 27, 2020

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

SUBJECT: Community Reinvestment Act (CRA) Consideration for Activities in
Response to the Coronavirus

Applicability: This letter is relevant to all institutions supervised by the Federal Reserve.

The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency have issued the attached Frequently Asked Questions (FAQ) on CRA consideration for activities in response to the Coronavirus Disease (referred to as COVID-19). This FAQ provides additional clarification of the information included in the Joint Statement on CRA Consideration for Activities in Response to COVID-19 issued March 19, 2020.

The FAQ expands upon information provided in the Joint Statement to clarify how agencies will consider activities responsive to community needs during the COVID-19 emergency. The FAQ explains how both retail and community development activities will be considered in examinations. The FAQ also includes guidance on agency treatment of COVID-19 designated disaster areas and the effective time period for eligible activities in COVID-19 designated disaster areas. In addition, the FAQ outlines CRA eligibility and reporting standards for the Small Business Administration Paycheck Protection Program (PPP) and the Federal Reserve Main Street Lending Program.

Reserve Banks are asked to distribute this letter to the Federal Reserve-supervised institutions in their districts, as well as to their supervisory and examination staff. If supervised financial institutions have questions about the guidance set forth in this letter, they are encouraged to contact the responsible Federal Reserve Bank. In addition, questions may be sent via the Board's public website.

Sincerely,

Suzanne Killian
Senior Associate Director
Division of Consumer and Community Affairs

Attachments:

- Joint Questions and Answers on CRA Consideration for Activities in Response to COVID-19

Cross References:

- Joint Statement on CRA Consideration for Activities in Response to COVID-19
- SR letter 20-4/CA letter 20-3, “Supervisory Practices Regarding Financial Institutions Affected by Coronavirus”