



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

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DIRECTOR
DIVISION OF CONSUMER
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CA 21-9
May 27, 2021

**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: EXTENSION OF CRA CONSIDERATION FOR COMMUNITY
DEVELOPMENT ACTIVITIES IN PUERTO RICO AND THE U.S. VIRGIN
ISLANDS IN RESPONSE TO HURRICANE MARIA**

The Board of Governors of the Federal Reserve System (Board), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) are issuing the attached statement to extend the period for Community Reinvestment Act (CRA) consideration of community development activities that help to revitalize or stabilize Puerto Rico and the U.S. Virgin Islands related to Hurricane Maria. These islands were originally designated as major disaster areas due to Hurricane Maria on September 20, 2017,¹ and the agencies are granting a 36-month extension to the original period provided in the January 2018 *Interagency Statement on CRA Consideration for Community Development Activities in the U.S. Virgin Islands and Puerto Rico Following Hurricane Maria*.²

The statement also explains that a financial institution with assessment area(s) located outside of Puerto Rico and the U.S. Virgin Islands will continue to receive consideration for community development activities that revitalize or stabilize the areas affected, as long as the institution has been responsive to the community development needs and opportunities of its assessment area(s).

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

² [Board CA 18-1](#); [FDIC FIL-7-2018](#); [OCC News Release 2018-6](#).

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.³

Sincerely,

Attachment:

- Interagency Statement: Agencies Extend Period for Favorable CRA Consideration Given to Community Development Activities Responding to Hurricane Maria Disaster in Puerto Rico and the U.S. Virgin Islands

Cross Reference:

- [CA 18-1](#) CRA Consideration for Community Development Activities in the U.S. Virgin Islands and Puerto Rico Following Hurricane Maria
- [CA 16-5](#) Interagency Questions and Answers Regarding Community Reinvestment

³ See <http://www.federalreserve.gov/apps/contactus/feedback.aspx>.