



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

ERIC S. BELSKY
DIRECTOR
DIVISION OF CONSUMER
AND COMMUNITY AFFAIRS

CA 22-2

February 22, 2022

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

**SUBJECT: Interagency Statement on Special Purpose Credit Programs Under the
Equal Credit Opportunity Act and Regulation B**

Applicability: This guidance applies to all institutions supervised by the Federal Reserve.

The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), the Office of the Comptroller of the Currency (OCC), the Consumer Financial Protection Bureau (CFPB or Bureau), the Department of Housing and Urban Development (HUD), the Department of Justice (DOJ), and the Federal Housing Finance Agency (FHFA) (collectively, the agencies) are issuing this interagency statement to remind creditors of the ability under the Equal Credit Opportunity Act (ECOA) and its implementing Regulation B to establish special purpose credit programs to meet the credit needs of specified classes of persons.¹

On December 7, 2021, HUD released guidance concluding that special purpose credit programs instituted in conformity with ECOA and Regulation B generally do not violate the Fair Housing Act.² Accordingly, creditors may consider the use of special purpose credit programs across all types of credit covered by ECOA and Regulation B.

¹ See 15 U.S.C. § 1691(c)(1)-(3); 12 C.F.R. § 1002.8(a).

² See

https://www.hud.gov/sites/dfiles/GC/documents/Special_Purpose_Credit_Program_OGC_guidance_1s2-6-2021.pdf.

Reserve Banks are asked to distribute this letter to the supervised institutions in their districts and to appropriate supervisory staff. Questions regarding this letter may be sent via the Board's public website.³

Sincerely,

Eric S. Belsky
Director

Attachment:

- Interagency Statement on Special Purpose Credit Programs Under the Equal Credit Opportunity Act and Regulation B

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