



May 3, 2021

*Via Electronic Mail*

Mr. Blake Paulson  
Acting Comptroller  
Office of the Comptroller of the Currency  
400 7th Street, SW  
Washington, D.C. 20219

Re: Request to Formally Withdraw or Delay the June 2020 CRA Rule

The undersigned trade associations appreciate the OCC's efforts to create a Community Reinvestment Act (CRA) framework that is more objective, transparent, and in line with 21<sup>st</sup> Century banking practices. Further, we were pleased to read in recent news reports that you recognize that the new Comptroller is likely to pursue a vision for CRA modernization that differs from the OCC's June 2020 Rule (the Rule). For this reason, the OCC elected not to proceed with the data collection necessary to calibrate the performance metrics under the Rule, which has a compliance date of January 2023.

While we appreciate your recent comments, we request that the OCC *formally* withdraw the Rule or delay its January 2023 compliance date for at least two years, recognizing that withdrawal may require public notice and comment. Until the OCC provides official notice that it will withdraw or substantially delay the Rule, banks must plan to be in compliance by January 2023.

To date, most banks have conducted preliminary preparations to implement the June 2020 Rule; they have not yet dedicated the full scope of resources that will be needed to create the technological infrastructure necessary to comply with the Rule and its new data reporting requirements. However, as budget season and the 2023 compliance date draw near, CRA personnel will be required to allocate significant funds and other resources to begin building new technology systems, hiring consultants, assembling project management teams, and re-tooling CRA programs. These will be significant expenditures that will be wasteful if the OCC significantly modifies the Rule as part of a future interagency rulemaking.

We further support official OCC action to withdraw or delay the Rule while the OCC reviews public comments on the Federal Reserve Board's 2020 Advance Notice of Proposed Rulemaking to modernize its CRA regulation. As we have indicated in previous correspondence, banks, community advocates, and policymakers overwhelmingly agree that the OCC should undertake CRA modernization jointly with the Federal Reserve and the FDIC.

For these reasons, we urge you to take official action now—to publicly pursue a joint CRA rulemaking with the Federal Reserve and the FDIC and to officially withdraw the Rule or issue a two-year delay. With this request, we reaffirm our commitment to engaging in a constructive dialogue and to engaging with the banking agencies to develop an updated CRA framework that benefits communities, banks, and regulators alike.

Sincerely,

American Bankers Association  
Association of Military Banks of America  
Bank Policy Institute  
Community Development Bankers Association  
Consumer Bankers Association  
Housing Policy Council  
Independent Community Bankers of America  
Mortgage Bankers Association  
National Association for Affordable Housing Lenders  
National Bankers Association

cc The Honorable Lael Brainard  
Governor  
Board of Governors of the Federal Reserve System

The Honorable Jelena McWilliams  
Chairman  
Federal Deposit Insurance Corporation

Grovetta Gardineer  
Senior Deputy Comptroller for Bank Supervision Policy  
Office of the Comptroller of the Currency

The Honorable Sherrod Brown  
Chairman  
Senate Banking, Housing, and Urban Affairs Committee

The Honorable Pat Toomey  
Ranking Member  
Senate Banking, Housing, and Urban Affairs Committee

The Honorable Maxine Waters  
Chairwoman  
House Financial Services Committee

The Honorable Patrick McHenry  
Ranking Member  
House Financial Services Committee