

Technical Issues Memo 26-20

To: NADCO Members (Please disseminate to all appropriate personnel)

From: Wayne Williams, EVP, Regulatory Affairs & Training

Subject: OCC Announces Community Reinvestment Act (CRA) Final Rule

Date: May 22, 2020

On May 20, the Office of the Comptroller of the Currency (OCC) released its final rule to modernize the agency's regulations under the Community Reinvestment Act. The final rule incorporates the agency's consideration of more than 7,500 comments received from OCC's notice of proposed rulemaking announced on December 12, 2019 (including [comments](#) submitted by NADCO). Of note, OCC released the final rule without the support of the Federal Reserve (FED) and the Federal Deposit Insurance Corporation (FDIC) resulting in an institution's CRA compliance being evaluated differently depending on its regulator. The OCC is the primary regulator for national banks and federal savings associations.

According to the OCC, the final rule "strengthens and modernizes the Community Reinvestment Act (CRA) by clarifying and expanding the activities that qualify for CRA credit; updating where activities count for CRA credit; creating a more consistent and objective method for evaluating CRA performance; and providing for more timely and transparent CRA-related data collection, recordkeeping, and reporting." The rule is effective October 1, 2020, but OCC-supervised institutions will have two years before the new examination standards are in place, and many significant changes – including new data collection requirements – will not go into effect until January 2024.

NADCO will continue reviewing the final rule and will update the industry accordingly.

If you would like to access this TI Memo, or related OCC and CRA points of reference, please click below.

TI Memo 26-20

[OCC CRA Homepage](#)

[OCC Announcement Finalizing CRA Rule](#)

[CRA Final Rule](#)

[List of CRA Qualifying Activities](#)

[CRA Final Rule Fact Sheet](#)