

Federal Reserve Bank of San Francisco
101 Market Street, San Francisco, California 94105

July 1, 2010

To State Member Banks, Bank
Holding Companies, Financial Holding
Companies, and Foreign Bank Offices
in the Twelfth Federal Reserve District

Agencies Announce Public Hearings on Community Reinvestment Act Regulations

The federal bank and thrift regulatory agencies announced on June 17, 2010 a series of upcoming public hearings on modernizing the regulations that implement the Community Reinvestment Act (CRA). Interested parties are invited to provide testimony and written comments.

The agencies (the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Comptroller of the Currency, and the Office of Thrift Supervision) will consider how to update the regulations to reflect changes in the financial services industry, changes in how banking services are delivered to consumers today, and current housing and community development needs. The agencies also want to ensure that the CRA remains effective for encouraging institutions to meet the credit needs of communities. While the agencies recognize public comments may discuss matters requiring statutory changes, the agencies' focus is on potential regulatory changes.

The agencies encourage the public to provide oral or written testimony on potential changes to the CRA regulations at four hearings to be held around the country. The planned hearing dates and cities are as follows: July 19, 2010, Arlington, Virginia; August 6, 2010, Atlanta, Georgia; August 12, 2010, Chicago, Illinois; and August 17, 2010, Los Angeles, California.

Anyone wishing to submit testimony or attend the hearings must register five business days in advance on the website of the Federal Financial Institutions Examination Council (FFIEC) at <http://www.ffiec.gov/cra/hearings.htm>. Hearing details are available on that site and in the attached hearings notice, which will be published in the *Federal Register*. The agencies also strongly encourage individuals interested in testifying to provide their written testimony in advance. Presentation time and meeting space are limited and early registration is recommended.

In addition to offering an opportunity for testimony at the hearings, the agencies are encouraging any individual to provide written comments on the CRA regulations to any of the agencies through August 31, 2010. While the agencies encourage public comments on any CRA topic, they are particularly interested in receiving comments on the topics and questions listed in the notice excerpted in the attached document.

Separately, the agencies announced June 17, 2010 that they are proposing a change to the CRA rules to encourage depository institutions to support the Neighborhood Stabilization Program funded by the U.S. Department of Housing and Urban Development. Comments on the proposed rule are due thirty days after its publication in the Federal Register, which is expected shortly.

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/letters>.

For additional information, please contact:

Federal Reserve Bank of San Francisco
Banking Supervision and Regulation
(801) 322-7853

Attachments: [Joint Notice of Community Reinvestment Act Regulation Hearings](#)
[Topics and Questions Excerpt from Hearings Notice](#)