

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

October 28, 2013

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

**Federal Financial Regulators Proposing Joint Standards for Assessing Diversity Policies and Practices of Regulated Entities Pursuant to Section 342 of the Dodd-Frank Act**

The Board of Governors of the Federal Reserve System and five other federal financial regulatory agencies are [proposing joint standards](#) for assessing the diversity policies and practices of the institutions they regulate. The proposed standards are intended to promote transparency and awareness of diversity policies and practices within the institutions. The assessment standards cover four key areas:

- Organizational commitment to diversity and inclusion;
- Workforce profile and employment practices;
- Procurement and business practices and supplier diversity; and
- Practices to promote transparency of organizational diversity and inclusion.

In developing these proposed standards, the six agencies tailored the standards to account for variables including asset size, number of employees, governance structure, income, number of members or customers, contract volume, location, and community characteristics. The agencies recognize standards may need to change and evolve over time.

Each of the federal financial regulatory agencies houses an Office of Minority and Women Inclusion (OMWI). The agencies' OMWI directors held roundtable discussions with a range of parties, including representatives from depository institutions, holding companies, credit unions, and industry trade groups to solicit input on assessment standards and to learn about the challenges and successes of current diversity programs and policies. Roundtable discussions also were held with financial professionals, consumer advocates, and community representatives to gain a greater understanding of issues facing minorities and women in employment and in business contracting in the financial sector. Information obtained from those discussions helped shape the proposed standards. Once published in the Federal Register, the proposed policy statement will be available for public comment for 60 days.

**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-supervision/publications/district-circular-letters/>.

For additional information, please contact:

Federal Reserve Bank of San Francisco  
Banking Supervision and Regulation  
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**Attachment:**

[Proposed Interagency Policy Statement Establishing Joint Standards for assessing the Diversity Policies and Practices of Entities Regulated by the Agencies and Request for Comment](#)