

**Meeting Between Governor Brainard, Staff of the Federal Reserve, and Representatives of
the Consumer Bankers Association Community Reinvestment Act Committee
December 17, 2020**

Participants: Governor Lael Brainard, Joseph Firschein, Carrie Johnson, Matthew Lambert, Eric Lum, and Catherine Gates (Federal Reserve Board); Taz George (Federal Reserve Bank of Chicago)

Yvonne Blumenthal (Chair), Lloyd Brown (Vice Chair), Reza Aghamirzadeh, Nathalia Artus, Jan Bergeson, Tonya Billings, Norm Bliss, Len Bolton, Melissa Borino, Sunada Brookins, Harry Cardillo, Jennifer Creger, Christina Cudney, Jon Davies, Brad Dossinger, Scott Fujii, Alberto Garofalo, Staci Glenn Short, Emmanuel Glover, Seth Goodall, Joseph Hernandez, Amy Howcroft, Angela Hudson, Sharon Jeffries-Jones, Matthew Joy, Lori-Anne Lawton, Christine Lloyd, Michael Martinez, Jim Matthews, Roddell McCollough, Chris McGillis, Beverly Meek, Cathy Niederberger, Donna Normandin, Rey Ocanas, Larry Reed, Karl Renney, Gwen Robinson, Julius Robinson, Kathleen Robinson, Bobbie Salgado, Bill Sarvela, Doug Schaeffer, Sean Simmons, Camino Smith, Natalie Smith Parker, Michael Solomon, Cade Stubblefield, Wendy Takahisa, Beth Trotter, Alan Urie, Amy Walls, and Evan Zuverink (CBA Community Reinvestment Act Committee)

Summary: Governor Brainard and staff of the Federal Reserve met with members of the Consumer Bankers Association’s Community Reinvestment Act Committee (Committee). During the meeting, Governor Brainard delivered a speech titled “[*Modernizing and Strengthening CRA Regulations: A Conversation with the Consumer Bankers Association*](#).” In this speech, Governor Brainard explained the objectives and key proposals of the Federal Reserve Board’s advance notice of proposed rulemaking (ANPR) on an approach to modernize regulations that implement the Community Reinvestment Act (CRA) and encouraged the submission of comments.

Following the speech, Committee members provided feedback on the CRA ANPR. In particular, Committee members discussed the role of small banks, rural areas, metrics, examiner judgment, the ratings process, reaching an interagency agreement, and timing considerations.