

Compliance Deadlines for New CRA Regulations

**March
2020**

The Office of the Comptroller of the Currency, in an effort to modernize the Community Reinvestment Act, releases the agency's new regulation.

The final rule will increase qualifying CRA-related activities in an effort to help better meet the need for access to credit, more responsible lending, and greater access to banking services.

Comments and the final rule are available online.

**January
2023**

Compliance deadline for the following: qualifying activities quantification, qualifying activities value, assessment area delineation, performance standards, in general, CRA evaluation measure, retail lending distribution tests, general performance standards and ratings, data collection, recordkeeping, and reporting requirements.

Applies to wholesale, limited purpose and general performance banks under the OCC.

**October
2020**

The final rule will go into effect on October 1, 2020.

Banks must comply with the final amendments by the compliance deadlines, as outlined in the new regulations.

The variance in dates will provide financial brands sufficient time to adjust and comply with the new CRA requirements.

**January
2024**

Compliance deadline for small and intermediate banks.

Banks subject to these standard must comply with th following sections: assessment area delineation, CRA activities performance standards, retail domestic deposit data collection as evaluated under performance standards, and applicable recording and data collection requirements.