



News

Ofonedu-Ime Goodwyn Pens ACMA Byline Discussing Proposed Rulemaking Aimed at Strengthening the Community Reinvestment Act

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Hinshaw partner Ofonedu-Ime Goodwyn recently authored a column in the American College of Mortgage Attorneys' (ACMA) *The Abstract* newsletter that reviews rule amendments in a Notice of Proposed Rulemaking (NPR) aimed at strengthening the Community Reinvestment Act (CRA). Goodwyn also outlined the purpose, implementation, and intended beneficiaries of the CRA.

Goodwyn described how the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System (collectively, the Agencies) issued a NPR in May 2022 that would create a greater variety in the ways that banks are assessed for CRA compliance and adapt the CRA to banking industry changes, particularly in connection with mobile and online banking.

Goodwyn noted that public comments provided during the rulemaking comment period, which ended in August 2022, included both support for the modernization of the CRA and critiques that the amendments do not address key concerns regarding racial disparity and grade inflation. "The forthcoming amendments to the CRA represent a tremendous opportunity for banks to aim higher in their efforts to meet the needs of underserved communities and to advance solutions that redress the vestiges of discrimination and racism in America's banking and finance industries," Goodwyn stated.

[Read the full byline \(PDF\)](#)

"Changes on the Horizon for the Community Reinvestment Act" was published in the American College of Mortgage Attorneys' (ACMA) *The Abstract* newsletter, Spring 2023 edition.

Attorneys

Ofonedu-Ime Goodwyn

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