

Future of Minority Depository Institutions

August 30, 2022

On July 26, 2022, the Office of the Comptroller of the Currency (OCC) issued an [update](#) to its 2013 policy statement on minority depository institutions (MDIs). Acting Comptroller Michael J. Hsu noted as follows concerning the reason for updating the policy: “MDIs are on the frontlines serving low-income, minority, rural and other underserved communities. They are a critical source of credit to support the financial needs and economic vitality of their communities. The OCC has a long history of recognizing the value of these institutions, and we will continue our efforts to ensure they remain a bedrock of financial access and inclusion.”

Changes to the policy statement include (i) clarifying the definition of an MDI, (ii) describing how an MDI may be formed de novo or by designating an existing bank as an MDI, and (iii) providing examples of support to MDIs. The updated policy statement streamlines descriptions of the OCC’s policies, procedures, and programs relative to MDIs.

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