

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency
12 CFR Part 24
[Docket No. 99-20]
RIN 1557-AB69

**Community Development Corporations, Community Development Projects,
and Other Public Welfare Investments**

AGENCY: Office of the Comptroller of the Currency, Treasury.

ACTION: Final rule.

SUMMARY: The Office of the Comptroller of the Currency (OCC) is changing its regulation governing national bank investments that are designed primarily to promote the public welfare. This final rule simplifies the prior notice and self-certification requirements that apply to national banks' public welfare investments; permits eligible national banks to self-certify any public welfare investment; includes the receipt of Federal low-income housing tax credits by the project in which the investment is made (directly or through a fund that invests in such projects) as an additional way of demonstrating community support or participation for a public welfare investment; expands the types of investments that a national bank may self-certify by removing geographic restrictions; clarifies that the list of investments that were authorized to be made without prior approval now is illustrative of eligible public welfare investments; revises and expands the illustrative list of eligible public welfare investments; removes the private market financing requirement for public welfare investments; and makes clarifying and technical changes. Taken together, these changes will simplify procedural requirements and will make it easier for national banks to make public welfare investments, consistent with the underlying statutory authority.

DATES: January 19, 2000.

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SUPPLEMENTARY INFORMATION:

The Proposal

On June 10, 1999, the OCC published a notice of proposed rulemaking (proposal) to amend 12 CFR part 24, the OCC's rule governing national banks' investments in community development corporations (CDCs), community development (CD) projects, and other public welfare investments. 64 FR 31160. Part 24 implements 12 U.S.C. 24(Eleventh), which authorizes national banks to make investments designed primarily to promote the public welfare, including the welfare of low-and moderate-income communities and families, subject to certain percentage of capital limitations. (The investments authorized pursuant to 12 U.S.C. 24(Eleventh) are referred to collectively as "public welfare investments.") The proposal sought to make burden-reducing changes that would make it easier for national banks to use the public welfare investment authority that the statute

and regulation provide.

Specifically, we proposed simplifying the prior notice and self-certification requirements that apply to national banks' public welfare investments; expanding the types of investments a national bank may self-certify by removing geographic restrictions; and permitting an eligible community bank ¹ to self-certify any public welfare investment. The proposal asked whether the OCC should modify the requirements for demonstrating community involvement in a national bank's public welfare investments, other ways in which we could simplify part 24 standards or streamline procedures, and about its impact on community banks.

\1\ Part 24 defines an "eligible bank" as a national bank that is well capitalized, has a composite rating of 1 or 2 under the Uniform Financial Institutions Rating System (the CAMELS rating), has a Community Reinvestment Act rating of "Outstanding" or "Satisfactory," and is not subject to a cease and desist order, consent order, formal written agreement, or Prompt Corrective Action directive. 12 CFR 24.2(e). The proposal defined an eligible community bank as an eligible bank with total assets of less than \$250 million.

Description of Comments Received and Final Rule

The OCC received 18 comments on the proposal. These comments included: 7 from banks, bank holding companies, and related entities; 8 from community reinvestment or other public interest organizations; and 3 from banking trade associations. The majority of the commenters supported the proposed changes. A summary of the comments and a description of the final rule follows.

Community Benefit Information Requirement (Sec. 24.3(c))

Currently, Sec. 24.6 lists certain public welfare investments that an eligible bank may make by submitting a self-certification letter to the OCC within 10 working days after it makes the investment, provided the bank's aggregate public welfare investments do not exceed 5 percent of the bank's capital and surplus. No prior notification or approval is required. For all other public welfare investments, a national bank must submit an investment proposal to the OCC for prior approval. Unless otherwise notified in writing by the OCC, the proposed investment is deemed approved 30 calendar days from the date on which the OCC receives the bank's investment proposal.

Regardless of which procedure applies, Sec. 24.3(c) currently requires a national bank making a public welfare investment to demonstrate the extent to which the investment benefits communities otherwise served by the bank. (The requirement of Sec. 24.3(c) is referred to herein as the community benefit information requirement.)

Section 24.5 requires the bank to provide a statement in its self-certification letter or investment proposal certifying that it has complied with this requirement.

In the proposal, we proposed to remove the community benefit information requirement. Eight of the 11 commenters addressing this amendment supported this change on the grounds that it is unnecessary, not required by statute, and may constrict national banks from making otherwise qualifying public welfare investments. Two commenters objected to the change, noting that national banks should be required to submit a description of the project to the OCC. However, these commenters misconstrue the nature of the community benefit information requirement, which does not require a national bank to describe its proposal, but only to demonstrate the extent to which the investment benefits communities otherwise served by the bank. The investing national bank is, however, required to provide a description of the project under Sec. 24.5(a) (if the bank is using the self-certification procedures) or Sec. 24.5(b) (if the bank is seeking prior OCC approval).

In addition, one commenter stated that without the community benefit information requirement, a national bank could self-certify investments "of a predatory nature" that harm communities.

However, all of the investments authorized pursuant to 12 U.S.C. 24(Eleventh) and part 24 must, by statute, promote the public welfare. In addition, Sec. 24.3(d) imposes a requirement that the bank demonstrate non-bank community support for or participation in the proposed investment. A bank is unlikely to be able to satisfy these requirements if the target community opposes the investment. Therefore, we have concluded that the community benefit information requirement serves no independent purpose that contributes to our ability to ensure that an investment made pursuant to part 24 comports with 12 U.S.C. 24(Eleventh). Accordingly, the final rule removes the community benefit information requirement from part 24.

We also proposed changing Sec. 24.5 to provide that a national bank that wants the OCC to consider a specific public welfare investment during a Community Reinvestment Act (CRA) examination may include a simple statement to that effect (a CRA statement) in its public welfare investment proposal or self-certification letter. Although, as a matter of law, a bank's authority to make public welfare investments pursuant to 12 U.S.C. 24(Eleventh) and part 24 is independent of its obligation to serve the credit needs of its entire community under the CRA, we proposed this provision because we recognized that a bank may want the OCC to consider a public welfare investment for CRA purposes.

\\2\ The OCC's approval of a public welfare investment made pursuant to part 24 does not affect how the investment is evaluated for CRA purposes, and an investment approved under part 24 is not necessarily a qualified investment for purposes of CRA.

Several commenters requested that the OCC modify this provision to indicate that a bank may seek to have the investment qualify during a CRA examination even if it did not make this request in its investment proposal or self-certification letter. We agree with these commenters that the CRA statement is not, and should not be, a prerequisite for consideration of the investment during the CRA examination. Based on these comments, it appears that the CRA statement provision may cause needless confusion on this point. Therefore, we have removed the CRA statement from the final rule. However, a national bank still may choose to provide a CRA statement in its investment proposal or self-certification letter, and these statements will be treated as voluntary and not determinative of whether the OCC will consider the investment for purposes of CRA. A national bank continues to have an affirmative obligation to provide examiners with information about public welfare investments that it wishes to have considered during a CRA examination.

Demonstration of Community Support (Sec. 24.3(d))

Under Sec. 24.3(d), a national bank may make investments pursuant to part 24 if it demonstrates that it has non-bank community support for, or participation in, the investment. Section 24.3(d) provides a nonexclusive list of ways that a national bank may demonstrate this support or participation.

The proposal invited comment on whether this approach is effective in encouraging community involvement in national banks' public welfare investments. In particular, the proposal sought comment on whether the current non-bank community support or participation requirement is appropriate and whether there are other ways of demonstrating support or participation.

A number of commenters thought that the current regulatory approach is adequate while other commenters suggested eliminating the requirement because it is not required by statute and may constrict a national bank's ability to make otherwise qualifying and beneficial public welfare investments. A few commenters also recommended specific methods for meeting the participation requirement that the OCC should add to the list provided in Sec. 24.3(d). These

included investments in projects that receive Federal low-income housing tax credits, letters of support, and representations by sponsors of national or regional funds that the investment will primarily benefit activities with community support or participation.

Based on the comments received, the final rule includes the receipt of Federal low-income housing tax credits by the project in which the investment is made (directly or through a fund that invests in such projects) as an additional method of demonstrating community support or participation for a public welfare investment. Under the United States Tax Code, for a project to qualify for the low-income housing tax credit, 20 percent or more of the residential units in the project must be both rent-restricted and occupied by individuals whose income is 50 percent or less of area median gross income, or 40 percent or more of the residential units in the project must be both rent-restricted and occupied by individuals whose income is 60 percent or less of area median gross income. 26 U.S.C. 42(g). Because Congress has deemed these projects worthy of special tax treatment due to their focus on low-income individuals and because the Federal low-income housing tax credit program imposes an application and review process implemented by State allocation agencies that requires public input and community support for the affordable housing project, we believe that these projects benefit, and are supported by, the communities in which they are located. In addition, we have amended the introductory paragraph of this section to remove superfluous language.

Self-Certification of Public Welfare Investments by an Eligible Bank (Sec. 24.5(a))

The proposal changed Sec. 24.5(a) to permit eligible community banks (national banks with less than \$250 million in assets) to self-certify all public welfare investments, not only those investments listed in Sec. 24.6 as eligible for self-certification. In the preamble to the proposal, we expressed the view that this change would reduce the regulatory burden and costs associated with the part 24 prior approval process for eligible community banks, which operate with more limited resources than larger institutions. This could encourage more community banks to make public welfare investments in local CDCs and CD projects that might not be able to attract investments from other sources. The proposal also noted that this change is consistent with 12 U.S.C. 24(Eleventh), which does not require a national bank to receive prior OCC approval before making a public welfare investment within the 5 percent of capital aggregate limit.

Although many of the commenters who addressed this issue supported the expansion of the self-certification process for community banks, a number of other commenters requested that we raise the asset size of an eligible community bank from \$250 million to \$500 million or \$1 billion. Still other commenters supported expanding the availability of the self-certification process to all eligible national banks, regardless of asset size. These commenters stated that there is no statutory basis for distinguishing between small and large banks in the context of public welfare investments. One commenter specifically stated that because the nature of the investment should determine whether it qualifies for self-certification, there is no reason to have one set of criteria for eligible community banks, and another for eligible large banks. In addition, these commenters noted that many of the reasons that support expanding the self-certification process to community banks also apply to larger banks. Specifically, the commenters noted that: there is no statutory requirement for national banks of any asset size to receive prior OCC approval before making a public welfare investment within the 5 percent of capital aggregate limit; the investment must still meet the definition of public welfare investment set forth in the regulation; safety and soundness concerns are not raised because only "eligible" banks (banks with CAMELS ratings of 1 or 2, among other things) may utilize the self-certification process; a bank's public welfare investments are subject to review during the examination process; and, finally, if the OCC finds that an investment violates the law, is inconsistent with the safe and sound operation of the bank, or poses a risk to the deposit insurance fund, it may require the bank to take appropriate remedial action.

One commenter stated that the OCC should continue to require an application process as a means of ensuring that the investing bank provides a description of the proposed investment. However, as previously noted, a national bank must provide a description of its proposed investment regardless of whether it is using the part 24 self-certification or prior approval procedure. Therefore, requiring a full application and prior approval merely to detail a description of the project is unnecessary. See 12 CFR 24.5(a)(3)(iii).

Based on the comment letters received, we have reconsidered the approach to expanding the self-certification process. We agree with those commenters who noted that there is no substantive reason to limit expanding the self-certification process to community banks. Expanding the self-certification process to any public welfare investments made by eligible national banks regardless of asset size would make the public welfare investment process less burdensome and costly for all national banks, community banks included. Community banks, and their customers and communities, would benefit from this change to the same extent as if we had adopted the rule as proposed. However, expanding the self-certification process to any public welfare investment made by any eligible bank also enables larger institutions to benefit from the savings in cost and time that the self-certification process provides. This, in turn, should encourage more national banks to make public welfare investments than if the expansion of the self-certification process were limited to community banks.

Therefore, the final rule amends Secs. 24.5 and 24.6 to permit all eligible banks, regardless of asset size, to self-certify any public welfare investment. As a result, the self-certification process for eligible banks is not limited to those investments listed in Sec. 24.6. Banks that do not meet the definition of "eligible bank" found in Sec. 24.2(e), as well as banks with aggregate outstanding investments that exceed 5 percent of capital and surplus, as provided in Sec. 24.4, must still submit an investment proposal to the OCC for prior approval. In addition, investments that involve properties carried on the bank's books as "other real estate owned" and investments that we determine in published guidance to be inappropriate for self-certification remain ineligible for self-certification, as currently provided in the regulation.

The final rule continues to list those investments currently specified in Sec. 24.6 as eligible for self-certification, but recategorizes them as examples of qualifying public welfare investments. We believe that this nonexclusive list remains helpful to national banks in describing the types of investments they may make under part 24. Because of this change, we are also amending Sec. 24.5 to include the language formerly in Sec. 24.6(b), as amended.

The Local Community Investment Requirement for Self-Certification (Sec. 24.6(b)(2))

Currently, Sec. 24.6(b)(2) does not permit a national bank to self-certify an investment if, among other things, more than 25 percent of the investment is used to fund projects that are located in a State or metropolitan area other than the States or metropolitan areas in which the bank maintains its main office or has branches. Under Sec. 24.5(a)(3)(vii), if any portion of a bank's investment funds projects outside of its local areas, the bank must include in its self-certification letter a statement that no more than 25 percent of the investment funds these projects.

We proposed to remove this local community investment requirement to enable a national bank to use the less burdensome self-certification process to make eligible public welfare investments in any area. All of the commenters that discussed this issue supported this change. The commenters noted that this requirement is not mandated by statute and that the proposed change would permit national banks to use the self-certification process for investments in national community development investment vehicles, which often provide funds for projects located throughout the United States. Therefore, removing this requirement could facilitate an increase in the amount of capital

available for local community and economic development projects throughout the country.

We therefore are adopting this change as proposed. As indicated above, we are also moving Sec. 24.6(b) to Sec. 24.5, for clarity and to combine similar provisions. However, for the same reasons discussed in connection with the proposal to remove the community benefit information requirement, we are not adopting the amendment that would have allowed a national bank the option of including a CRA statement in its self-certification letter.

Other Changes (Secs. 24.1, 24.3, and 24.6(a) and (b))

We also requested comment on other ways in which we could simplify part 24 standards and procedures. The final rule contains the following additional changes to part 24.

First, one commenter suggested that the OCC remove the provision in Sec. 24.3 that requires a bank to demonstrate that it is not reasonably practicable to obtain other private market financing for the proposed investment. The commenter noted that this requirement is ambiguous and often counterproductive in that it prevents the funding of worthwhile public welfare projects that may receive funding from other for-profit entities. We agree with this commenter and the final rule removes this requirement.

Second, a number of commenters requested that the OCC make changes to the list of investments eligible for self-certification in Sec. 24.6. As discussed in the following two paragraphs, we have revised Sec. 24.6 to reflect certain suggestions made by commenters. However, as noted previously, this list now provides illustrative examples of permissible public welfare investments rather than investments eligible for self-certification. Specifically, Sec. 24.6(a)(5) currently allows self-certification for investments in projects that qualify for Federal low-income housing tax credits provided the investment is made as a limited partner, or as a partner in an entity that itself is a limited partner, and the general partner of the project is, or is primarily owned and operated by, a 26 U.S.C. 501(c)(3) or (4) non-profit corporation. One commenter suggested that this provision should no longer require non-profit participation because the vast majority of low-income housing tax credit projects do not involve a non-profit entity. We agree that the requirement for non-profit participation is not necessary to further statutory and regulatory purposes. In addition, we believe that the requirement that the investment be made as a limited partner is unnecessary because Sec. 24.4(b) prohibits a national bank from making an investment that would expose the bank to unlimited liability, thereby preventing a national bank from investing as a general partner. Therefore, the final rule removes both of these requirements as unnecessary and includes this provision in amended Sec. 24.6 as another example of an investment permissible under Part 24.

A number of commenters also suggested that the OCC change Sec. 24.6(a) to permit national banks to self-certify investments in community development financial institutions, as defined in 12 U.S.C. 4702(5). In general, these institutions have as a primary mission the promotion of community development in low-income communities and other areas of economic distress that lack adequate access to loans or equity investments. See 12 U.S.C. 4702(5). These entities also provide development services in conjunction with equity investments or loans, and maintain accountability to residents of their investment areas or target populations. *Id.* We agree with these commenters that investments in these types of entities qualify as eligible public welfare investments. Therefore, the final rule changes Sec. 24.6(a) to include these types of investments as another example of an investment permissible under Part 24. In addition, the final rule adds a new paragraph to Sec. 24.1 to clarify that if a national bank wants to make loans or investments designed to promote the public welfare and that are authorized under provisions of the banking laws other than 12 U.S.C. 24(Eleventh), it may do so without regard to the provisions of

12 U.S.C. 24(Eleventh) or part 24. For example, a bank that wishes to make mortgage loans to low- and moderate-income individuals or loans to CDCs may do so without complying with part 24 (or becoming subject to part 24's investment limitations), since the authority to make these loans is provided in 12 U.S.C. 371, and 12 U.S.C. 24(Seventh) and 12 U.S.C. 84, respectively. The final rule also makes a conforming amendment to both Secs. 24.5(a) and (b) to provide that the self-certification letter or investment proposal should contain a description of the investment activity described in Sec. 24.3(a) that the investment ``primarily" supports. The addition of the word ``primarily" to this provision conforms these requirements to both 12 U.S.C. Sec. 24(Eleventh), which provides that a national bank may make an investment designed primarily to promote the public welfare, and section 24.3(a), which provides that a national bank may make an investment that primarily benefits low- and moderate-income individuals, low- and moderate-income areas, or other areas targeted for redevelopment by local, state, tribal or Federal governments. Finally, the final rule makes a technical change to Sec. 24.6(a)(8) to update a citation to Federal Reserve Board regulations.

Regulatory Flexibility Act Analysis

Pursuant to section 605(b) of the Regulatory Flexibility Act, the Comptroller of the Currency certifies that this final rule will not have a significant economic impact on a substantial number of small entities in accord with the spirit and purposes of the Regulatory Flexibility Act (5 U.S.C. 601 et seq.). Accordingly, a regulatory flexibility analysis is not required. The final rule reduces regulatory burden on national banks by simplifying the prior approval process and simplifying and expanding the self-certification process for part 24 investments.

Paperwork Reduction Act

For purposes of compliance with the Paperwork Reduction Act of 1995, 44 U.S.C. 3501 et seq., the OCC invites comment on:

- (1) Whether the collections of information contained in this final rule are necessary for the proper performance of the OCC's functions, including whether the information has practical utility;
- (2) The accuracy of the OCC's estimate of the burden of the information collection;
- (3) Ways to enhance the quality, utility, and clarity of the information to be collected;
- (4) Ways to minimize the burden of the information collection on respondents, including the use of automated collection techniques or other forms of information technology; and
- (5) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information. Recordkeepers are not required to respond to this collection of information unless it displays a currently valid OMB control number. The collection of information requirements contained in this final rule have been approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3507(d)). Comments on the collections of information should be sent to the Office of Management and Budget, Paperwork Reduction Project 1557- 0194, Washington, D.C. 20503, with copies to Office of the Comptroller of the Currency, Communications Division, 250 E Street, SW, Attention: Paperwork Reduction Project 1557-0194, Washington, D.C. 20219. The final rule is expected to reduce annual paperwork burden for recordkeepers because it eliminates certain application and self- certification requirements. The collection of information requirements in this final rule are found in 12 CFR 24.5. This information is required for the public welfare investment self-certification and prior approval procedures. The likely respondents are national banks. Estimated average annual burden hours per recordkeeper: 1.9. Start-up costs: None.

Executive Order 12866 Determination

The Comptroller of the Currency has determined that this final rule does not constitute a "significant regulatory action" for the purposes of Executive Order 12866.

Unfunded Mandates Reform Act of 1995 Determinations

Section 202 of the Unfunded Mandates Reform Act of 1995, Public Law 104-4 requires that an agency prepare a budgetary impact statement before promulgating a rule that includes a Federal mandate that may result in expenditure by State, local, and tribal governments, in the aggregate, or by the private sector, of \$100 million or more in any one year. If a budgetary impact statement is required, section 205 of the Unfunded Mandates Act also requires an agency to identify and consider a reasonable number of regulatory alternatives before promulgating a rule. As discussed in the preamble, this final rule is limited to the prior notice and self-certification process for part 24 investments and contains no mandates within the meaning of the Unfunded Mandates Act. The OCC therefore has determined that the final rule will not result in expenditures by State, local, or tribal governments or by the private sector of \$100 million or more. Accordingly, the OCC has not prepared a budgetary impact statement or specifically addressed the regulatory alternatives considered.

List of Subjects in 12 CFR Part 24

Community development, Credit, Investments, National banks, Reporting and recordkeeping requirements.

Authority and Issuance

For the reasons stated in the preamble, the OCC amends part 24 of Chapter I of Title 12 of the Code of Federal Regulations as set forth below:

PART 24--COMMUNITY DEVELOPMENT CORPORATIONS, COMMUNITY DEVELOPMENT PROJECTS, AND OTHER PUBLIC WELFARE INVESTMENTS

1. The authority citation for part 24 continues to read as follows:

Authority: 12 U.S.C. 24(Eleventh), 93a, 481 and 1818.

2. In Sec. 24.1, a new paragraph (d) is added to read as follows:

Sec. 24.1 Authority, purpose, and OMB control number.

* * * * *

(d) National banks that make loans or investments that are designed primarily to promote the public welfare and that are authorized under provisions of the banking laws other than 12 U.S.C. 24(Eleventh), may do so without regard to the provisions of 12 U.S.C. 24(Eleventh) or this part.

3. In Sec. 24.3:

A. Paragraphs (b) and (c) are removed;

B. Paragraph (d) is amended by removing the phrase "but not limited to" and is redesignated as paragraph (b); and

C. Newly designated paragraph (b)(6) is revised to read as follows:

Sec. 24.3 Public welfare investments.

* * * * *

(b) * * *

(6) Financing for the proposed investment from the public sector or community development organizations or the receipt of Federal low-income housing tax credits by the project in which the investment is made (directly or through a fund that invests in such projects).

Sec. 24.4 [Amended]

4. In Sec. 24.4, paragraph (a) is amended by adding ``pursuant to Sec. 24.5(b)'' after the phrase ``by written approval of the bank's proposed investment(s)''.

5. In Sec. 24.5:

A. Paragraphs (a)(1) and (a)(3)(iii) are revised;

B. Paragraph (a)(3)(v) is amended by adding the word ``and'' at the end of the paragraph;

C. Paragraph (a)(3)(vi) is amended by removing the term ``; and'' and adding a period in its place at the end of the sentence;

D. Paragraph (a)(3)(vii) is removed;

E. A new paragraph (a)(5) is added; and

F. Paragraphs (b)(1) and (b)(2)(iii) are revised.

The revisions and addition read as follows:

Sec. 24.5 Public welfare investment self-certification and prior approval procedures.

(a) * * *

(1) Subject to Sec. 24.4(a), an eligible bank may make an investment without prior notification to, or approval by, the OCC if the bank follows the self-certification procedures prescribed in this section.

* * * * *

(3) * * *

(iii) The type of investment (equity or debt), the investment activity listed in Sec. 24.3(a) that the investment primarily supports, and a brief description of the particular investment;

* * * * *

(5) Notwithstanding the provisions of this section, a bank may not self-certify an investment if:

(i) The investment involves properties carried on the bank's books as ``other real estate owned''; or

(ii) The OCC determines, in published guidance, that the investment is inappropriate for self-certification.

(b) * * *

(1) If a national bank does not meet the requirements for self-certification set forth in this part, the bank must submit a proposal for an investment to the Director, Community Development Division, Office of the Comptroller of the Currency, Washington, DC 20219.

(2) * * *

(iii) The type of investment (equity or debt), the investment activity listed in Sec. 24.3(a) that the investment primarily supports, and a description of the particular investment;

* * * * *

6. In Sec. 24.6:

A. The section heading and paragraph (a) introductory text are revised;

B. Paragraphs (a)(5) and (a)(8) are revised;

C. Paragraph (a)(9) is redesignated as paragraph (a)(10);

D. A new paragraph (a)(9) is added; and

E. Paragraph (b) is removed and reserved.

The revisions and addition read as follows:

Sec. 24.6 Examples of qualifying public welfare investments.

(a) Investments that primarily support the following types of activities are examples of investments that meet the requirements of Sec. 24.3(a):
* * * * *

(5) Investments in a project that qualifies for the Federal low -income housing tax credit;
* * * * *

(8) Investments of a type approved by the Federal Reserve Board under 12 CFR 208.22 for state member banks that are consistent with the requirements of Sec. 24.3;

(9) Investments in a community development financial institution, as defined in 12 U.S.C. 4702(5);
and

* * * * *

Dated: December 10, 1999.

John D. Hawke, Jr.,

Comptroller of the Currency.

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