



August 5, 2022

Via Electronic Submission

James P. Sheesley
Assistant Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
Attention: Comments, RIN 3064-AF81

Chief Counsel's Office
Office of the Comptroller of the Currency
400 7th Street SW, Suite 3E-218
Washington, DC 20219
Attention: Comment Processing, Docket ID OCC-2022-0002

Ann E. Misback
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551
Attention: Comments Docket R-1769; RIN 7100-AG29

Re: Community Reinvestment Act Regulations

Dear Madam or Sir:

Thank you for the opportunity to comment on joint Notice of Proposed Rulemaking issued by the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and the Board of Governors of the Federal Reserve System (Board) that would modernize the regulations that implement the Community Reinvestment Act of 1977 (CRA).

As President of Bristol County Savings Bank I would like to start by introducing our financial institution. Founded in 1846, Bristol County Savings Bank is proud to be a state chartered full-service community

bank serving businesses and individuals throughout Southeastern Massachusetts and Rhode Island. With more than \$3.0 billion in assets, we are the largest bank headquartered in Bristol County, Massachusetts.

Since our founding in 1846 we have maintained an unwavering commitment to serving the needs of our customers and our local communities. Our people bring this commitment to life every day by providing the helpful, friendly service that is the foundation of our many long-term relationships. As a mutual community bank we believe that the neighborhoods we serve are our stakeholders. This allows us to place a premium on being actively involved in the community. We strive to be active members of the communities we serve, not simply by living and working here, but also by investing our resources and volunteering our time to support local organizations and worthy causes. Through our ongoing commitment in three key areas, financial support, involvement at multiple levels, and ongoing outreach, we continue to be a leader in corporate citizenship and play a key role in strengthening our communities.

As an active member of both the American Bankers Association (ABA) and the Massachusetts Bankers Association (MBA), we have participated in the efforts of both trade organizations in the drafting of their comment letters. Because of this mutual collaboration, we would like to take the opportunity, through this letter, to fully endorse both the ABA and MBA comment letters in their totality.

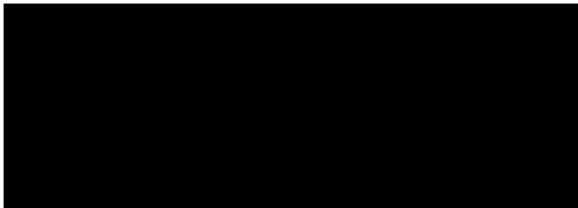
We are grateful for the agencies' leadership in seeking ideas to modernize these regulations and in crafting a proposal. The CRA regulation and supervision have become overly complex, and in keeping with consumers' use of technology to access financial products and services, we feel that updates to these regulations are long overdue.

While we agree with our partners at the ABA and the MBA that there are significant concerns with the proposed rule, we remain optimistic that it is possible to improve the effectiveness and administration of CRA on an interagency basis following additional study, analysis, and perhaps the creation of a pilot program to test a new framework before it becomes final. Specifically, we are very concerned on how the ratings and benchmarks for the Retail Lending Test would impact our Bank. As stated, we are committed to the betterment of our communities through not only financial support, but also through investing and serving the communities in our deposit taking, Facilities Based Assessment Areas (FLAAs). With the Retail Lending Assessment Area (RLAA) approach, we would be required to enter a highly competitive market in which we have limited presence. In addition, having such a heavily focused weighting on lending, it may become more of a competition between banks on getting the same population of loans. Under the proposal, 34% of banks would fail the Retail Lending Test in their Retail Lending Assessment

Areas and 39% would receive a low satisfactory. If we strive to help our communities, why should we be penalized for making fewer loans than a much larger institution? While we recognize that creating complete equity among all the institutions regulated under CRA is difficult at best, this level of disparity is very concerning for community banks like us.

Please allow me to close by thanking you for the opportunity to provide comment on the proposed revisions to the regulations that implement the Community Reinvestment Act.

Sincerely,



Patrick J. Murray, Jr.

President & CEO

Bristol County Savings Bank