

The financial federal regulators are tasked with “providing the nation with a safer, more flexible, and more stable monetary and financial system.” They ensure the safety and soundness of the banking system and protect the rights of consumers. We believe the regulators’ job is not just to protect consumers but to make sure that the banks proactively invest back into our communities and create opportunities for families to build wealth.

Effective regulation of the financial system is one of the most essential functions of government. When these regulatory institutions fail, as they did so spectacularly during the financial crisis of a few years ago, working families suffer the most. African American communities, often starting off from the most tenuous financial position, have typically felt the worst effects.

We approach this issue from several directions.

First, we advocate for strong, effective regulatory structures that can protect both individual consumers and the integrity of our financial system. We will support the Consumer Financial Protection Bureau (CFPB), the first federal agency whose sole function is to protect consumers in their dealings with banks and other financial institutions. We will also push for improvement and modernization of the Community Reinvestment Act, so that this important law keeps pace with the changing face of the financial industry.

We will meet regularly with top federal regulators, including officials at the Federal Reserve Board of Governors, Office of the Comptroller of the Currency, Federal Housing Finance Administration, Federal Deposit Insurance Corporation and CFPB to inform them of issues affecting communities of color and advocate for specific policy ideas that will help regulators better serve the public