



**EXECUTIVE OFFICE OF THE PRESIDENT  
OFFICE OF MANAGEMENT AND BUDGET  
WASHINGTON, D.C. 20503**

June 13, 2022  
(House Rules)

**STATEMENT OF ADMINISTRATION POLICY**

**H.R. 2543 – Financial Services Racial Equity, Inclusion, and  
Economic Justice Act**

(Rep. Waters D-CA, and five cosponsors)

The Administration supports H.R. 2543, the Financial Services Racial Equity, Inclusion, and Economic Justice Act, in its aim of requiring important steps to increase equity and inclusion in financial services and support greater economic mobility. In doing so, this legislation seeks to eliminate disparities, including across racial and ethnic groups, in access to financial services.

As the United States economy transitions from an historically fast economic recovery to steady, stable growth, access to safe and affordable financial services can help ensure all Americans, including groups that have historically been denied such access, benefit fully from our Nation's economic success.

Too often, consumers and businesses from underserved communities struggle to access capital and credit. This bill recognizes these challenges and takes steps to increase transparency and accountability around small business lending. The bill would also prohibit lending discrimination on the basis of gender identity, sexual orientation, or geography, and establish greater language access requirements for creditors and servicers.

The legislation would support efforts of financial institutions like community development financial institutions and minority depository institutions that are working to serve historically underserved communities and promote greater diversity in corporate and bank governance.

The Administration strongly supports efforts to promote equity for underserved communities and increase access to safe and affordable financial services, wealth, and economic opportunity for all Americans.

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