

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

November 16, 2023

Acting Comptroller Michael J. Hsu
Office of the Comptroller of the Currency
400 7th Street SW
Washington, DC 20219

Dear Acting Comptroller Hsu:

It has recently come to my attention that the Consumer Financial Protection Bureau (CFPB) recently ordered Citibank to pay \$25.9 million in fines and consumer redress for intentionally and illegally discriminating against Armenian American credit card applicants from 2015 through 2021. As the Ranking Member and former Chairwoman of the House Financial Services Committee, I have fought endlessly to ensure fair and equitable treatment for all individuals and communities regardless of race and ethnicity.

What I find most concerning is Citi's most recent 2021 CRA performance evaluation by the OCC of "Outstanding". The Community Reinvestment Act (CRA) is a crucial tool in promoting economic development and fair lending practices in communities across the country. By definition, an outstanding rating indicates that a financial institution "has an outstanding record of, ascertaining and helping to meet the credit needs of its entire delineated community, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities". For over five years, Citi employees used stereotypes about Armenian criminality, to deny retail services credit card applications to potential customers with Armenian surnames. These actions directly contradict an outstanding CRA performance. In light of this, I request that the OCC promptly examine this case and take any additional measures that may be appropriate to hold the bank accountable, including downgrading Citi's CRA rating.

Banks serve as critical community partners and should be used to promote positive change in neighborhoods. Not only did Citi not uphold this mission to the Armenian community in Glendale, California, but employees actively created barriers to prevent them from full participation in the financial services. It is essential that all banks adhere to the spirit and intent of the CRA, fostering inclusivity and preventing discrimination against any ethnic or cultural group. Ensuring that financial institutions comply with the highest standards of fairness and equality is essential to maintaining the integrity of the banking system and fostering trust among the public. I trust that the OCC will handle this matter with the utmost diligence and impartiality.

Thank you for your attention to this important issue. I look forward to your prompt response and action on this matter.

Sincerely,



Maxine Waters
Ranking Member

CC:
The Honorable Patrick McHenry, Chairman, Committee on Financial Services