



FOR IMMEDIATE RELEASE

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Washington, D.C.

Statement of Jeannine Jacokes, CEO, Community Development Bankers Association, on the Release by the Community Development Financial Institutions (CDFI) Fund of the Final Revised Application for CDFI Certification

Yesterday, the CDFI Fund of the United States Treasury released the [final revised CDFI certification application](#).

On behalf of the members of the Community Development Bankers Association, (CDBA), I wish to thank the staff and leadership of the CDFI Fund, Treasury and the Administration, as well as members of Congress and the regulatory agencies, for their diligent work and engagement with CDFIs, their communities and stakeholders in the application revision process.

For 23 years, CDBA has been the voice and champion of CDFI-certified banks and thrifts: FDIC-insured institutions that have a primary mission of promoting community development. Today there are 358 CDFI banks, thrifts and bank holding companies serving urban, rural, and Native communities across the United States. Together, these institutions represent a quarter of the CDFI industry by number and by assets.

The people involved in the day-to-day operations and governance of CDFI banks work tirelessly in service of their banks' primary missions: providing low-and moderate-income (LMI) communities with responsible, accessible financial products and services that promote financial inclusion and advance prosperity. CDFI bankers understand that the hallmark of CDFIs' success is their flexibility and responsiveness to the particular and evolving needs of their customers. CDFI bankers often make loans with characteristics that may not have previously existed, and may not exist again, because the loan is designed to respond to a customer's specific, timely need. The financial services they provide, such as accessible bank accounts and access to training for small business owners, are difficult, if not impossible, to replicate in many of their communities.

We and our colleagues at CDFI banks strongly support the CDFI Fund's stated goal of ensuring that CDFIs of all types continue to set high standards for consumer protection in lending, investment and financial services. We look forward to working with the CDFI Fund in the

coming years to make certain that these high standards incorporate and respond to the diverse and evolving needs of vulnerable and disinvested LMI communities across the country.

About CDBA

For 23 years, the Community Development Bankers Association has been the voice and champion of the community development banking movement. CDBA and its member banks work to make the banking industry a force for good by collectively promoting financial inclusion and creating economic opportunity in the nation's most economically distressed rural and urban communities.

Visit www.cdbanks.org.

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