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Fed’s Absence Muddies Push by Other Regulators for Clearer CRA Rules

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Lori Sommerfield

Lori Sommerfield, a partner in Troutman Pepper Locke’s Consumer Financial Services Practice Group, was quoted in the August 20, 2026, *S&P Capital IQ* article, “Fed’s Absence Muddies Push by Other Regulators for Clearer CRA Rules.”

> “If the FDIC and the OCC proceed with the final rule, the Fed does its own thing, then you’re going to have a lack of parity between supervised institutions under the jurisdiction of the Fed versus the other two agencies. And ultimately, that’s going to have to come to a head,” said Lori Sommerfield, a partner in the consumer financial services practice group at Troutman Pepper Locke. “For years, the banking industry has only ever wanted certainty, objective criteria and transparency in how they’re evaluated for CRA performance.”
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> Both Kaplan and Sommerfield agreed that the OCC and FDIC are a more natural duo, since the Comptroller sits on the FDIC board.
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> “It’s disappointing to the banking industry that we’re not seeing all three banking agencies coalesce around this third effort to modernize the CRA regulations,” Sommerfield said. “Ultimately, they’re going to need alignment among all three agencies if they’re going to have a durable long-term solution to have a CRA regulatory framework that will outlast administration changes. When you have a fragmented regulatory approach, that tends to undermine the effectiveness of the regulation.”

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