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MEMORANDUM

January 15, 2021

To Our Clients and Friends

Re: OCC Issues Final Rule Requiring Large Banks to Provide Fair Access to Bank Services

The Comptroller of the Currency (OCC) has issued a final rule requiring large national banks, federal savings associations, and federal branches and agencies of foreign banking organizations to provide fair access to financial services. The rule is effective April 1, 2021.

A bank is covered by the rule if it has the ability to (a) raise the price a person has to pay to obtain an offered financial service from the bank or from a competitor, or (b) significantly impede a person, or a person's business activities, in favor of or to the advantage of another person. Banks with total assets of \$100 billion or more are presumed to be covered by the rule.

The rule applies the following requirements to covered banks:

- Make the bank's services to all persons in the bank's geographic service market on proportionally equal terms
- Not deny any person a financial service the bank offers unless the denial is justified by a person's quantified and documented failure to meet previously established quantitative, impartial risk-based standards
- Not deny, in coordination with others, any person a financial service that the bank offers

A copy of the OCC's rule is available on our website at <http://schwartzandballen.com/news.html>

For more information, please call Gilbert Schwartz, Robert Ballen, Heidi Wicker, or Victor Razon at (202) 776-0700.