



2019  **CAPITAL SUMMIT** 

COMMUNITY FOCUS 2020

THE COMMUNITY BANK AGENDA FOR EXPANDING ECONOMIC OPPORTUNITY

ICBA's Community Focus 2020 (CF2020) is a set of specific, common-sense, legislative recommendations developed by community bankers to promote greater access to financial services and economic opportunity in all American communities while preserving consumer protections and bank safety and soundness. The provisions of CF2020, designed to draw bipartisan support, advance a more efficient system of regulation, unbiased laws governing the financial sector, a safer and more secure business environment, and more effective agriculture policies to extend the nation's economic growth to every corner of the country. CF2020 will help deter further industry consolidation that threatens to permanently change the American financial services landscape to the detriment of American consumers, small business borrowers, and communities.

Community Focus 2020 includes legislative recommendations in the following issue areas:

- **Regulatory Relief:** Ensuring common-sense reforms that tier regulations to community banks' scale and risk profile, including capital standards and the bank exam environment, to better promote the flow of credit and economic opportunity for all individuals and families.
- **Bank Secrecy Act/Anti-Money Laundering:** Addressing outdated BSA/AML rules to make them more efficient and effective by raising the currency transaction report and suspicious activity report thresholds and ensuring that beneficial ownership information is collected and verified by either the IRS or other appropriate federal or state entities at the time a legal entity is formed.





- **Data Security, Fraud, and Privacy:** Advancing proper security and confidentiality of customer information by subjecting all entities that use and store consumer financial data to the strong safeguards of the Gramm-Leach-Bliley Act, which already apply to banks.
- **Preserving Mortgage Lending Liquidity:** Supporting access to an open and robust secondary mortgage market, including Fannie Mae and Freddie Mac, which are a critical source of capital for lenders of all sizes and are obligated to serve all markets at all times.
- **More Competitive Landscape:** Promoting a fair playing field between chartered financial institutions, such as community banks, and new entrants in the marketplace that are not subject to the same consumer protection and safety and soundness standards, while scrutinizing the taxpayer-subsidized advantages enjoyed by tax-exempt credit unions and Farm Credit System lenders.
- **Tax Relief:** Promoting tax policies that foster economic growth and support the community banking sector by preserving and advancing tax reforms that encourage private savings and small business investment.
- **Industry Concentration and Systemic Risk:** Advancing legislative changes that would curb or end advantages enjoyed by too-big-to-fail banks while preserving the separation of banking and commerce to ensure unbiased credit decisions and avoid excessive market power.
- **Cannabis Banking:** Creating a safe harbor from federal sanctions for banks that serve cannabis-related businesses, and the ancillary businesses that serve those business, in states where cannabis is legal.
- **Agriculture and Rural America:** Advocating policies that will support rural America by strengthening community banks, which fund nearly 80 percent of all agricultural loans from the commercial bank sector.

The recommendations of CF2020 will strengthen community bank lending and investment in thousands of local economies across America. They will spur job creation and extend the economic expansion.

To view the policy platform, visit <https://www.icba.org/communityfocus2020>.

