
Joint Release

**Board of Governors of the Federal Reserve System
Consumer Financial Protection Bureau
Federal Deposit Insurance Corporation
National Credit Union Administration
Office of the Comptroller of the Currency
Securities and Exchange Commission**

For Immediate Release

June 9, 2015

**Agencies Issue Final Standards for Assessing Diversity Policies
and Practices of Regulated Entities**

Federal agencies today issued a final interagency policy statement establishing joint standards for assessing the diversity policies and practices of the entities they regulate.

Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) required the Federal Reserve Board, the Consumer Financial Protection Bureau, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Securities and Exchange Commission to establish an Office of Minority and Women Inclusion (OMWI) at each agency to be responsible for all matters relating to diversity in management, employment, and business activities. The Dodd-Frank Act also instructed each OMWI director to develop standards for assessing the diversity policies and practices of the agencies' regulated entities.

The final standards, which are generally similar to the proposed standards, provide a framework for regulated entities to create and strengthen their diversity policies and practices—including their organizational commitment to diversity, workforce and employment practices, procurement and business practices, and practices to promote transparency of organizational diversity and inclusion within the entities' U.S. operations.

The final interagency policy statement reflects the collective efforts of the agencies. The agencies held extensive discussions with depository institutions, holding companies, and industry trade groups, in which the agencies solicited their views on appropriate standards and information about the successes and challenges of existing diversity policies and programs. The agencies also consulted with financial professionals, consumer advocates, and community representatives in the discussions to gain a greater understanding of the issues confronting minorities and women in obtaining employment and business opportunities within the financial services industry. The policy statement reflects the consideration of more than 200 comments submitted on the proposed standards that were issued in 2013. The final interagency policy statement is effective on publication in the Federal Register.

In addition to the final standards issued today, the agencies are asking for public comments on the information collection aspects of the final joint standards as required by the Paperwork Reduction Act. Comments are due within 60 days following

publication in the Federal Register. The effective date of the collection of information will be announced in the Federal Register following Office of Management and Budget (OMB) approval.

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Attachment:

- Federal Register Notice - PDF (PDF Help)

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