

Acting Comptroller of the Currency Michael J. Hsu

Remarks at the

Opening of Agility Bank, N.A., in Houston, Texas

May 23, 2022

Good afternoon. I am extremely excited and pleased to be here with you today to present this full-service community national bank charter to Agility Bank, National Association, Houston, Texas. Agility is a unique woman-owned and -led bank focused on providing access to under-resourced and underserved consumers.

Agility is the first OCC-chartered Minority Depository Institution, or MDI in 15 years. My hope is that today's event marking Agility's success in obtaining a national bank charter inspires others to follow in founder Lauren Sparks' footsteps. The need for MDIs is as great as ever and Lauren has shown that where there is a will, there is a way.

Critical Importance of MDIs

MDIs like Agility are critically important for communities that have limited access to capital, credit, and responsible financial services. While the banking system may seem large – the OCC oversees approximately 1,100 national banks and federal savings associations with over \$15 trillion in assets – too many remain unbanked or underbanked, especially women and communities of color.

MDIs have shown that they are well placed to help and serve the banking needs of the communities in which they operate. They know their communities better than anyone and understand where the needs, gaps, and opportunities are. MDIs enable economic growth by promoting access to the mainstream financial system and providing affordable financial services,

thus reducing their communities' reliance on nonbank providers, such as check cashers and payday lenders.

Agility exemplifies the best of what MDIs have to offer and provides critical access to affordable banking products and services to small and midsize businesses. These potential engines of growth for communities remain a focus area for MDIs nationwide.

OCC's Commitment to MDIs

At the OCC, we are fully committed to promoting and revitalizing MDIs. Two years ago, we launched the Roundtable for Economic Access and Change (Project REACH) to reduce barriers that prevent full, equal, and fair participation in the nation's economy. The project's MDI Workstream is focused on revitalizing MDIs and strengthening their ability to improve their customers' access to capital and meeting their broader banking needs. Twenty-five large and midsize banks have signed the Project REACH MDI Pledge, which commits them to providing MDIs with direct investments, technical assistance, business opportunities, executive training, and other resources.

This year, the OCC also will renew its charter for the Minority Depository Institutions Advisory Committee, which advises the agency on issues and opportunities facing minority depository institutions. The Committee also serves as a valuable forum for MDIs to come together, support each other, and deepen their own network.

Lastly, the OCC remains strongly committed to engaging fully and productively with MDI applicants interested in obtaining a national bank or federal savings association charter. That commitment and the hard work of OCC staff directly led to today's celebratory event.

Agility's Significance

Under the leadership of Lauren Sparks and the other women on her team, Agility will provide valuable banking services that will promote financial prosperity for women and the broader community. This is particularly important in Houston, which is considered one of the most diverse cities in the U.S. and has a significant number of residents who are unbanked.¹

Like many industries, banking (and bank regulation) lacks diversity, especially at the executive level. Today marks a small, but important step in increasing diversity in bank leadership and ownership.

We at the OCC are proud to be strong supporters of greater diversity and inclusion in banking and bank regulation. Days like today are especially meaningful in this regard.

Conclusion

Agility may be the first de novo MDI national bank in 15 years, but I am hopeful that it will not be the last. We are seeing increased interest in MDIs and hope that today's event represents the beginning of a trend. Expanding greater access to capital to all communities is the first step to creating more economic opportunities for all. So today, I am happy and proud to present this charter to Agility Bank. Congratulations, Lauren.

¹ See "[Many Houston Communities of Color Have No Bank Account: A New Federal Initiative Aims to Change That.](#)" Houston Public Media, May 24, 2021.