



Mutual Alert

Rep. Waters Calls for FRB Guidance on ECIP for Mutuals

In a [January 18th letter to FRB Chair Jerome Powell](#), Rep. Maxine Waters (D-CA) and Sen. Mark Warner (D-VA), called on the FRB to provide clarification on how ECIP funds would be considered for Debt to Equity / Leverage Ratio and Double Leverage Ratio for mutuals, MDIs, and CDFIs. The letter acknowledges that the lack of clarity, and an inconsistent treatment of ECIP funds for these institutions will reduce the effectiveness of the ECIP program. AMB has been [at the forefront of the ECIP fight](#) for mutuals, including the treatment of ECIP subordinate debt as Tier 2 rather than Tier 1 capital. This letter is an encouraging step that will hopefully lead to a successful resolution of the ECIP issue, and allow mutuals, MDIs, and CDFIs to better serve their communities.

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