

**Acting Comptroller of the Currency Rodney E. Hood**  
**Remarks at the Building Societies Annual Conference**  
**Birmingham, England**  
**May 8, 2025**

Thank you for inviting me to participate in this august event, the Building Societies Annual Conference. I previously had the honor of addressing this audience, but in a prior capacity as the Chairman of the National Credit Union Association. It is an absolute pleasure to visit with you in Birmingham today as the Acting Comptroller of the Currency, and to enjoy a robust dialogue about issues of our common history and interest.

This year, you are celebrating the 250th anniversary of the world's first known building society. Founded by Richard Ketley, the proprietor of the former Golden Cross Inn here in Birmingham, the industrial revolution was taking off and skilled metal workers in the city were seeking to buy homes.

In that year of 1775, Mr. Ketley started his own revolution, as we Americans might say. But rather than seeking formal independence as was the focus at the time in the United States, his innovation was to bring together groups of neighbors and friends who knew and trusted each other to pool their funds and lend money to their fellow members seeking houses.

Like the English industrial revolution, the Ketley experiment eventually crossed the Atlantic Ocean. An American scholar named David Mason—appropriately, an English word for builder—wrote that in January 1831 “forty-five men in the ... Philadelphia area ... formed the Oxford Provident Building Association, the first savings and loan association in the United

States. Because many of these organizers came from the English Midlands and were familiar with building societies, the operating plan of their new financial institution closely resembled that of its English counterparts.”

Mason noted that the “building society movement was the first effort to help people not in the upper classes become homeowners.” The effort started in the middle class, then spread to the working class, and later to specific groups of all kinds. Mason said it was “common for building societies to admit both men and women as members and treat them as equals.”

Today, of course, we recognize this as the very definition of “financial inclusion.” I am pleased to note that such inclusion extends far and wide across this great room—and indeed across the great ocean. It also is an area of my personal focus in the United States.

Created by President Abraham Lincoln 162 years ago, the Office of the Comptroller of the Currency (OCC) regulates more than 1,000 national banks and federal savings associations and supervises and licenses the federal branches and agencies of foreign banks. These institutions collectively are responsible for more than \$16 trillion in assets, representing approximately two-thirds of all U.S. banking assets, and reflect a variety of business models. Our mission is to ensure that each of these institutions operates in a safe and sound manner, provides fair access to financial services, treats customers fairly, and complies with applicable laws and regulations. The institutions we supervise range from the largest publicly traded global, corporate stock institutions to smaller member-owned mutual institutions. And every single one of these institutions has an opportunity—indeed I would call it an imperative—to advance the objectives of financial inclusion and to positively affect unbanked and underbanked individuals by bringing them into the banking mainstream.

Since arriving at the OCC in February, I have focused on four specific priority areas. This includes reducing regulatory burden to ensure that regulations are effective and not excessive so that the institutions we supervise can thrive and innovate. It also includes embracing bank-fintech partnerships because innovation is not optional, but essential. When deployed responsibly, financial technology can broaden access, enhance efficiency, and deepen relationships between banks and their customers. I'm also focused on expanding responsible bank activities involving digital assets to support the 50 million Americans who now hold some form of cryptocurrency. Regulated banks must keep up with this transformation. Lastly, and near and dear to my heart as evidenced by my more than 30 years of service in the financial industry, is my focus on promoting financial inclusion.

I have often said—and continue to believe—that financial inclusion is the civil rights issue of our time. Consider the 40 percent of American households that cannot cover a \$400 emergency expense, or the nearly 70 million individuals in the U.S. who are credit invisible. Without access to fair and affordable financial services, they remain vulnerable to predatory lenders, to economic shocks, and to exclusion from opportunity.

I view financial inclusion as more than just a regulatory objective, but as a cornerstone of economic empowerment. Access to banking provides an important on-ramp to engage in the economy. It ensures that individuals and communities have access to the financial tools and resources necessary to build wealth, invest in education, start businesses, and, importantly, achieve homeownership. Homeownership, as many of you know, is not merely about possessing property; it is about establishing roots, fostering community, attaining financial stability, and creating opportunities for generational wealth.

Generational wealth, such as the assets passed down from one generation to the next, plays a pivotal role in breaking the cycle of poverty and building economic resilience.

Homeownership has historically been one of the most effective vehicles for accumulating and transferring such wealth. However, systemic barriers have long prevented many underserved communities from accessing homeownership opportunities, thereby hindering their ability to build and sustain wealth over generations.

Recognizing these challenges, the OCC launched Project REACH—or the Roundtable for Economic Access and Change—in July 2020. This initiative convenes leaders from banking, business, technology, and community organizations to identify and reduce barriers that prevent underserved communities from fully participating in our economy. Through collaborative efforts, Project REACH aims to dismantle systemic barriers and promote innovative solutions that advance financial inclusion.

Today, Project REACH participants are supporting financial inclusion in several ways. For example, successful pilot projects have proven that expanding the availability of credit by extending consumer loans to customers with thin- and no-credit files by using transaction data rather than credit scores opens the financial system to consumers who were previously credit invisible.

Another one of the critical areas of focus for Project REACH is affordable homeownership. By addressing the challenges that disadvantaged and underserved consumers face in buying homes, and by encouraging the development of innovative products and services that improve access to credit, we strive to make homeownership attainable. This endeavor is not just about increasing homeownership rates; it is about ensuring that the dream of owning a home,

and the associated benefits of stability and wealth creation, is accessible to every individual, regardless of their background or economic status.

I am pleased to report that Project REACH participants are working to expand affordable homeownership through down payment assistance programs, special-purpose credit programs, and innovative mortgage products tailored to help first-time homebuyers. Additionally, member organizations are enhancing homebuyer counseling so that prospective homeowners can successfully navigate the home buying process. By fostering meaningful partnerships and encouraging creative problem-solving, Project REACH can empower more Americans to achieve homeownership and build generational wealth.

Technology can also be a significant enabler in expanding financial access and opportunity. Responsible innovation in financial technology can deliver to consumers useful financial products in ways that are safe, sound, and cost-efficient. Engaging with innovative technology players will help to build the financial system that we want and need.

Many consumers rely on digital financial services to manage their financial lives. I have been encouraging banks to think about how we could use the power of these tools to expand financial inclusion and improve consumer financial health.

As mentioned previously, we know that millions of Americans are investing in digital assets. I want to enable that activity to occur within the federal banking system according to a safe and sound framework. The OCC recently reaffirmed that a range of cryptocurrency activities are permissible by the institutions we supervise. We expect banks to have the same strong risk management controls in place to support novel bank activities as they do for traditional ones.

While I am new to the OCC, I am not new to this arena. I have spent my career working in financial services and promoting community development and financial inclusion. I'm dedicated to serving the American people and the national banking system by fostering a regulatory structure that encourages innovation and financial inclusion.

As we celebrate 250 years of building societies, it is worth emphasizing that banks, building societies, and cooperative financial institutions share a common calling: to expand economic opportunity, foster trust, and build stronger, more inclusive communities. Working together, we can ensure that the values which shaped our founding—collaboration, mutual benefit, and a spirit of service—remain vibrant and effective for the next 250 years.

I would also like to take a moment to recognize and applaud Robin Fieth, the long-serving CEO of the Building Societies Association, on his approaching retirement. Robin and I first met during a virtual conference at the height of the pandemic, and we have been friends and colleagues in this shared journey toward financial inclusion ever since. Robin, your leadership, wisdom, and unwavering commitment to mutuality and community banking have left a legacy not just here in the United Kingdom, but around the world.

Thank you again for inviting me to join this historic celebration and to reaffirm the enduring relationship between our two great nations. In the spirit of that friendship, I close with the words attributed to Sir Winston Churchill, who once said:

**“To each, there comes in their lifetime a special moment when they are figuratively tapped on the shoulder and offered the chance to do something truly special, unique to their talents and calling.”**

Building societies, banks, cooperatives—all of us gathered here today—have that opportunity. Let us seize it boldly, together.