

Pacific National Bank in Miami receives outstanding rating from feds

GOVERNMENT

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Pacific National Bank in Miami, Florida received a CRA rating of outstanding in its most recent examination by federal regulators.

[Under the Consumer Reinvestment Act \(CRA\) of 1977](#), federally insured banks in the United States are required to meet the credit needs of the entire community in which they serve -- including low- and moderate-income community members -- through the use of safe and sound banking operations.

CRA evaluations are meant to ensure financial institutions are meeting these expectations.

The Federal Reserve Board (FRB) and The Federal Deposit Insurance Corporation ([FDIC](#)) oversee evaluations of state-chartered financial institutions. Evaluations for national banks are handled by the Office of the Comptroller of the Currency ([OCC](#)).

Regulators follow one of three evaluation plans based on the institution's size, including: large banks with \$1.25 billion in assets (investment test, lending test and service test); intermediate banks with at least \$313 million in assets but less than \$1.25 billion (lending test and community development test); and small banks for institutions with less than \$313 million in assets (streamlined lending test).

At a financial institution's request, regulators will alternatively offer evaluations based on community development (business strategy) for wholesale and limited purpose banks; and strategic plans (open to any bank).

Pacific National Bank received its last CRA evaluation on Aug. 22, 2016. At that time, its assets were listed at \$455.7 million and the evaluation method used by regulators was Wholesale/Limited Purpose.