Public Banking Around the World:

A Comparative Survey of Seven Models

CYRUS R. VANCE CENTER FOR INTERNATIONAL JUSTICE

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1. Note from New Economy Project

New Economy Project is pleased to have collaborated with The Vance Center for International Justice to present this timely report on public banking around the world. We are grateful to The Vance Center for carrying out such an ambitious project, which generated well over 100 pages of detailed survey data from seven public banks on four continents. We are excited to share key insights from the report with activists, policymakers and others working to bring public banking to New York.

The movement for public banking in New York has grown by leaps and bounds since we co-founded the Public Bank NYC coalition in 2018. Today, more than 100 community, labor and cooperative organizations across the state, and dozens of local and state lawmakers, are working to establish local public banks to advance racial and economic justice. From Buffalo and Rochester to New York City and Long Island, New Yorkers are demanding that public money work for public good.

The need for public banks has taken on new urgency in the wake of the COVID-19 pandemic. New York faces multiple interlocking crises, from health and housing insecurity to climate change and widening racial wealth inequality. We are excited to draw lessons from around the world, as we press for accountable public banks in New York that will invest in permanently-affordable housing, small and worker-owned businesses, renewable energy, and a just recovery in Black and brown communities.

We hope this report will help activists and policymakers reimagine what is possible—and then work to make it happen.

—New Economy Project, 2021

2. Introduction

At the request of New Economy Project,[1] the Cyrus R. Vance Center for International Justice[2] produced this comparative report on public bank models in seven different jurisdictions around the world. The report identifies certain commonalities in the features of the public banks and may inform growing efforts to advance public banking in New York.

The Vance Center recruited Shearman & Sterling to work as pro bono coordinating counsel, and seven law firms in the analyzed jurisdictions: Beccar Varela in Argentina; BLP in Costa Rica; Creel, García-Cuéllar, Aiza and Enríquez, S.C. in Mexico; Barros & Errázuriz in Chile; Bennett Jones LLP in Canada; Allen & Overy LLP in Germany; CCA Law in Malaysia. Local counsel completed questionnaires regarding each public bank, and the coordinating counsel reviewed the questionnaires to provide this summary report.

For each of the public banks surveyed, the report provides a high-level summary of: (i) the ownership and legal/regulatory framework; (ii) the bank's overall mission and services, whether retail or institutional; (iii) the governance structure, including the overall composition of the Board, criteria for Board members, and public engagement and independence mechanisms in place; and (iv) transparency and reporting requirements applicable to the bank.

The detailed survey findings are forthcoming.

[1] New Economy Project is a New York City-based nonprofit that works with community groups to build an economy that works for all, rooted in racial and gender justice, cooperation, and ecological sustainability. New Economy Project organizes coalitions in New York City and State that seek to advance public banking, community land trusts, financial and worker cooperatives, and other community-led development. neweconomynyc,org

[2] The Cyrus R. Vance Center for International Justice advances global justice by engaging lawyers across borders to support civil society and an ethically active legal profession. The Vance Center is a unique collaboration of international lawyers catalyzing public interest innovation. A non-profit program of the New York City Bar Association, we bring together leading law firms and other partners worldwide to pioneer international justice initiatives and provide pro bono legal representation to social justice NGOs. vancecenter.org

3. Executive Summary

For this report, the Vance Center surveyed seven public banks on four continents across the globe. The banks we reviewed were organized, funded, and regulated in distinct ways. Despite this diversity, the banks shared common approaches with respect to pursuing their public missions, delivering services to address unmet local needs, and promoting independent and transparent governance.

We note at a high level the following similarities among the various public bank models that were surveyed:

Ownership Structure, Funding, Supervision and Regulation. The bank ownership structures fall into four categories: wholly state-owned (Argentina, Chile, Canada); partially state-owned, partially privately-owned (Mexico); owned by depositors (Costa Rica); and established by local authorities, but independent and self-funded (Germany, Malaysia).

In the case of the state-owned banks, some are fully-funded by the state (Chile), and some additional funding can come from the public deposits and public bonds (Argentina, Canada). Banks partially-owned by the state are funded by the state and by shareholders (Mexico, Malaysia). Banks owned by depositors are funded by depositors (Costa Rica); and some banks are funded independently (Germany).

Even with a public ownership structure, some of these public banks are supervised and regulated like traditional banks (Argentina, Chile), while others are supervised under regimes specific to the public bank (Costa Rica, Canada).Some are regulated under regimes specific to development banks (Mexico); and some are subject to a hybrid of regulations applicable to traditional banks, public banks and development banks (Germany, Malaysia). In the case of the Canadian public bank, the subsidiaries offering financial products are regulated separately with respect to the products they offer.

Mission and Services. The public banks are more uniform in their missions. They generally provide retail and institutional services, including providing support to infrastructure projects and providing services to small- and medium-sized businesses in the relevant geography (Argentina, Costa Rica, Mexico, Chile, Canada, Germany, and Malaysia). In one instance, the bank also serves as the official bank of the city or state (Argentina).

Governance Structure. Most of the public banks are governed by a board of directors, with some or all of the board appointed by the state or local authority establishing the bank (Argentina, Costa Rica, Mexico, Chile, Canada, Germany, and Malaysia). In several instances, there is a requirement to have at least a majority of the board members meet independence requirements (Costa Rica, Canada, Germany, and Malaysia).

Transparency Requirements. Most of the public banks are required to publish public financial reports, and are subject to an audit requirement (Argentina, Costa Rica, Chile, Canada, and Malaysia). In some cases, there is a requirement to maintain the administrative independence of the public bank from the government (Costa Rica), and in some cases, the reporting requirements go beyond traditional financial reporting and audit requirements (Germany).

In summary, model public banks adopted systems to ensure sound and independent governance, public transparency and/or engagement, and strong oversight. The following section provides additional information regarding each bank surveyed.

4. Summary by Jurisdiction

A. Banco Ciudad de Buenos Aires, Argentina

Banco Ciudad de Buenos Aires ("**Banco Ciudad**") is a wholly state-owned bank. It is owned by the City of Buenos Aires, but funded mainly from its profits or the issuance of bonds or other debt securities.

Despite its ownership structure, there are no substantial differences in the regulatory framework applicable to Banco Ciudad and other banks in Argentina. As with other Argentine banks, Banco Ciudad is regulated by the Argentine Central Bank.

The mission of Banco Ciudad is to provide financial assistance to micro, small and medium-sized businesses located in and around the Buenos Aires Metro Area, fostering job growth and the growth of gross regional product, promoting the export of goods and services produced in the Buenos Aires region, and facilitating access to personal and family credit and banking services. The Bank has also engaged in large public-private infrastructure products and serves as the official bank of the City of Buenos Aires, collecting taxes, fees, contributions for the city.

Banco Ciudad is entitled to engage in both retail and institutional banking. Notably, Banco Ciudad has issued social impact bonds and opened several branches and ATMs in the "villas de emergencia" or shantytowns where no other financial entity provides services, providing services to the under- or unbanked.

The governance of Banco Ciudad consists of a Board of Directors designated by the Executive of Buenos Aires, following approval by Buenos Aires' Legislative Branch.

The Board is comprised of a President, Vice President and four members that must be (i) Argentine, (ii) versed in economic or financial matters, and (ii) maintain moral solvency.

Banco Ciudad is subject to a number of transparency requirements, including publication of financial reports and certain audit requirements (required by the Argentine Central Bank and the General Audit for the City of Buenos Aires (as the Bank is a public institution).

Banco Ciudad also maintains a Financial Services User Protection Committee, who reviews bank processes related to consumer protection.

Financial Inclusion. Banco Ciudad has opened several branches in the so-called "villas de emergencia," or shantytowns, where no other financial entity provides services.

B. Banco Popular de Desarrollo Comunal, Costa Rica

Banco Popular de Desarrollo Comunal ("Banco Popular") is not state-owned. Instead, it is owned by the Costa Rican working population in proportion to their obligatory contributions. Such workers must maintain a mandatory savings account for a continuous year or alternate periods. So-called "mandatory savers" can participate in the profits and, through their social organizations, in the appointment of directors. Banco Popular is funded in part by contributions from workers.

Banco Popular is subject to a unique framework (as it is created pursuant to a separate law) that does not apply to other public or private banks in Costa Rica. As a result, it is accorded certain benefits and exemptions from regulatory requirements that might otherwise apply.

The mission of the Banco Popular is to provide economic protection and well-being to workers, craftsmen and small producers, by promoting savings and satisfying credit needs. Banco Popular's institutional arm is directed to finance projects and programs of Community Development Associations, Cooperatives, Worker´s Union Associations, and Municipalities.

Banco Popular provides both institutional and retail banking, with a retail-heavy focus. It also provides assistance to small businesses.

Banco Popular has a National Board of Directors, consisting of three directors appointed by the Executive Power and four directors designated by the Workers Assembly and ratified by the Executive Power.

Of the directors appointed by the Executive Power, one must be a representative of the artisan sector, and two representatives must be from the National Associations of Integral Development of the Community, and one must be a woman. Of the directors designated by the Assembly of Workers, two must be women.

Transparency mechanisms include certain reporting obligations by Banco Popular to the Comptroller Organ of public entities (as it qualifies as a public institution), and that Banco Popular must publish annual financial reports.

As four out of seven directors on the Board must be elected from the Workers' Assembly, the Bank has been able to operate fairly independently from the Executive Branch. Furthermore, unlike other public banks, the Bank has administrative independence from the government, which cannot decide on the Bank's custody, administration or investment of the savings property of the workers.

Community Representation. A Workers Assembly-consisting of 290 delegates from community development, cooperative, union, and other sectors-appoints a majority of BPDC's directors. At least 50% of delegates from each sector, and 50% of the directors they appoint, must be women.

C. Banco del Bienestar, Mexico

Banco del Bienestar is partly state-owned, with at least 66% of the stock required to be owned by the Mexican federal government. The other 34% series may be acquired by the federal Government, Mexican nationals and/or Mexican entities with foreign investment exclusion clauses in their bylaws (with preference given to Popular Savings and Credit Institutions). No person or entity, besides the federal government, may own more than 5%. Banco del Bienestar is funded by (1) contributions from shareholders and (2) funds appropriated by the federal government.

Banco del Bienestar is chartered as a "National Credit Entity, Development Banking Institution" and forms a part of the development banking sector.

The mission of the bank is to promote and facilitate savings, access to financing on equitable terms, financial inclusion, and the use and promotion of technological innovation to provide better conditions for certain special, regulated entities (Popular Saving and Credit Institutions or the "Sector").

Banco del Bienestar engages in retail and institutional banking. It supports other financial institutions heavily, and the primary goal of Banco del Bienestar is to provide financial services to the Sector. Unlike most credit institutions, Banco del Bienestar is permitted to engage in certain activity with other credit institutions, including acquiring, either directly or indirectly, certificates or securities issued by them, subordinated debt issued by other credit institutions, reacquiring loans previously assigned to third parties (except for repos); and granting loans secured by certain instruments. This highlights Banco del Bienestar's emphasis on providing services to the other financial institutions. It does not engage in investment banking services.

Banco del Bienestar has a nine member board of directors. Two of the nine directors must be independent directors appointed by the other members of the board.

The two independent member of the board are subject to numerous criteria, including that they must not (i) have a "patrimonial or labor nexus" with the bank or a creditor, debtor, client, etc. of the bank; (ii) be a customer, provider, debtor or lender of the bank; and (iii) be an officer or employee of the bank or a family member, spouse or partner thereof, among other things.

Banco del Bienestar, unlike private banks, is subject to the provisions of the Law of Acquisitions, Leases and Services of the Public Sector and must observe such provisions in relation to acquisitions, leases and services engaged.

D. Banco Estado, Chile

Banco Estado is a wholly state owned institution, funded exclusively by the state. The authorized capital of Banco Estado is 4 billion CLP, subscribed in its entirety by the Chilean government; any subsequent capitalization needs can be made by the President of the Republic through a Decreto Supremo, with prior consultation with the Comisión para el Mercado Financiero.

Banco Estado is subject to the same regulations as private financial institutions in all matters not covered by the Ley Orgánica (the law creating the bank). Note that the President of Chile, through the Ministry of Finance (Ministerio de Hacienda), has the power to amend the Ley Orgánica, including increasing the capital of Banco Estado.

The mission of Banco Estado is to render banking and financial services in order to promote the development of national economic activities. From its own internal operational policies, Banco Estado has articulated the following as its particular goals: (i) promotion of financial inclusion; (ii) geographic coverage (e.g., ensuring banking in remote locations); (iii) support of small and medium enterprises; (iv) promotion of financial education and consumer rights; (v) emphasis on digitalization and mobile services.

The core business is retail banking, including savings/checking accounts, consumer loans, mortgage loans and commercial loans with a focus on small and medium enterprises ("SMEs"). Through subsidiaries, it provides consulting services to SMEs, investment banking services, stock brokerage services, insurance brokerage, debt collection and recovery services. Banco Estado has actively fostered a number of public-private initiatives.

The governance structure of Banco Estado consists of a Governing Board, composed of seven members, six of which are directly appointed by the President of Chile, while the remaining board seat is filled by an employee-appointed member. The Executive Committee, composed of the President, Vice President and Executive CEO, is the executive body in charge of management, and has express powers to guide the operations of the bank. Notably, the Financial Credit Risk Committee (a subcommittee under the Executive Committee) oversees the internal finance operations of Banco Estado and provides counsel to the executive committee in financial matters.

The bank is a state-owned company, which means that operationally it is independent from the government. Transparency mechanisms include requirements for an external audit; the bank also must publish financial reports on its website and publicly disclose employee salaries.

Expanding Banking Access. Around 80% of Chileans over 14 years of age, and more than 50% of immigrants, hold a bank account in Banco Estado. Through branches and partnerships, the bank has a physical presence in every district in the country.

E. ATB Financial, Canada

ATB Financial is a financial institution and crown corporation, wholly owned by the Province of Alberta. It is mainly funded through profits, deposits, borrowings, and other like means. ATB Financial has certain subsidiaries through which it offers wealth management and investment banking services.

ATB Financial operates pursuant to the ATB Act and is regulated under its own regulatory regime, and specifically, the Alberta Treasury Branches Regulations; it also regulated with respect to the financial products in which it transacts. The Government of Alberta, and its Minister of Finance, supervise and regulate ATB Financial. This regulatory framework generally differs from the framework applicable to entities incorporated under the federal Bank Act. Notably, ATB Financials' subsidiaries are subject to separate regulatory oversight.

While the ATB Financial does not have a separate mission statement, its operations are largely founded upon its legislative mandate, which accordingly serves as a proxy for such a statement. ATB Financial's legislative mandate can be broadly described as "to provide Albertans with access to financial services and enhance competition in the financial service marketplace in Alberta, with the objective of earning a risk-adjusted return that is similar or better than that of comparable financial institutions in both the short and long terms."

It operates with the additional goal of "promot[ing] economic growth and investment in Alberta." As a provincially-regulated financial institution, ATB Financial is primarily limited to establishing its business operations within Alberta and must "ensure that its customers are predominantly Alberta residents and/or corporations headquartered in Alberta." As a result, ATB Financial must not intentionally solicit business from outside Alberta, subject to certain exceptions.

ATB Financial's unique position as a public bank in Alberta has been viewed as beneficial, especially during economic downturns. During such times, it has helped to reassure Albertan business and provide the financial support required to weather the downturns.

ATB Financial offers a number of products in four main categories:

- Retail (offering checking/savings accounts, credit cards, RRSPs, GICs, loans, lines of credit, mortgages and types of insurance);
- Business (offering products similar to retail, including operating/ savings accounts, credit cards, business/agricultural loans, etc.);

- Commercial (through one of its subsidiaries, which offers treasury consulting, fraud management, integrated payables/receivables, liquidity management, project finance, syndications, acquisitions/ divestitures, and debt capital markets); and
- Wealth (through one of its subsidiaries, which offers private banking services and products).

The Lieutenant-Governor in Council (an apolitical role) appoints the Board of Directors and Chair. Under Section 24 of the ATB Act, the Directors and Officers of ATB Financial must act honestly, in good faith and in the best interest of ATB Financial, considering the interests of the Albertan Government and bank depositors. In addition, Directors and Officers must act pursuant to the ATB Code of Conduct and Ethics with honesty, integrity, objectivity and professionalism, and in compliance with law and confidentiality obligations.

The Directors of the Board are selected in accordance with the Alberta Public Agencies Governance Act, and additional policies and processes as determined by the Government of Alberta.

While there is not a community representation requirement on the Board of Directors, ATB Financial does score its board members on various criteria, including being part of the "community" and understanding the dynamics thereof. ATB Financial is otherwise involved in community engagement programs, including significant fundraising efforts.

Each Board Member must be independent pursuant to ATB Directors Independence Policy and Canadian Securities Administrators guidelines. A Board Committee, the Governance and Conduct Review Committee, reviews and ensures compliance with the Directors Independence Policy and Alberta's Public Agencies Governance Act.

ATB Financial is part of the consolidated reporting entity of the Government of Alberta and is a "government-owned enterprise" for the purpose of financial statements. Under the Fiscal Planning and Transparency Act, ATB Financial is required to provide a business plan and annual report for each fiscal year to the Minister responsible for ATB Financial. This report must then be made publicly available after being given to the Minister.

ATB Financial is further required to provide regularly to such Minister information on the types and levels of back office services offered and provided, and the extent and manner in which they support core operations of ATB and its customers in Alberta compared to those in other jurisdictions. Every 7 years, its mandates and operations are reviewed in detail by the responsible Minister with a view to determining whether ATB Financial's goals are relevant, whether the function of ATB

Financial is best performed by it, whether its governance structure is appropriate, and whether it is effective in its operations.

ATB Financial must also conduct both internal and external audits. The bank has an internal Audit Committee consisting of independent Board Members as per the Directors Independence Policy and the ATB Act, which reviews the financial reports and statements of ATB Financial. The Auditor General of Canada executes external independent audit reviews of the Bank and evaluates the effectiveness of the internal accounting and financial reporting

Economic Resilience. During economic downturns, ATB Financial has helped to provide Albertan businesses the financial support required to weather the downturns.

F. German Saving Banks, Germany

German Savings Banks (Sparkassen) are public law credit institutions. These institutions are not state-owned, and the local authorities that establish them (i.e., municipalities, districts, special purpose associations) are not shareholders or owners of these banks. Instead, though established by such local authorities, Sparkassen are fully independent in their day-to-day business and fund themselves.

Sparkassen are subject to the German Saving Banks Act (Sparkassengesetz), which sets forth requirements relating to the formation, business purpose, public mission, regional principles, contracting obligations, sponsorship, liability and other matters for the Sparkassen, and regional savings bank ordinances (Sparkassenverordnungen). In addition, Sparkassen are subject to generally applicable federal banking laws, including the German Banking Act (KWG), as well as the regulations of the European Union which are implemented into German law.

Each Sparkasse is supervised by (1) the Savings Bank Supervisory Authority of the Ministry of Finance (Sparkassen Aufsichtsbehörde) of the respective state in which they are located, (2) BaFin (Bundesanstalt für Finanzaufsicht), which provides general and consumer protection focused supervision, and (3) certain multinational authorities on the European Union level.

Sparkassen engage in retail and institutional banking. In fulfilling such services, each Sparkasse must respect its public mandate as set forth under law. Sparkassen follow a sustainable business philosophy which focuses on the appropriate and adequate provision of money and credit services to all groups of customers from all parts of society. Such an approach is meant to (i) foster financial inclusion for private customers, regardless of their personal income and financial situation, and (ii) ensure a sustainable commitment to the development of local businesses, particularly small and medium-sized enterprises. Profit-making is not the central goal of the Sparkassen. Instead, they are intended to serve the common good.

In the field of institutional banking, Sparkassen serve small and medium-sized companies. While private banks decide what products to supply on pure economic grounds, Sparkassen are intended to serve all parts of society, and accordingly, make decisions about what products to provide on a more holistic basis.

Sparkassen have a two-tiered board system. These two bodies consist of the executive board (Vorstand) and the supervisory board (Verwaltungsrat). The executive board consists of at least two persons, and is monitored by the supervisory board. The supervisory board appoints the members of the executive board and their deputies and sets forth the principle guidelines for the Sparkassen's business policy.

Under the German Banking Act (KWG), the persons on the executive board must be qualified managing directors (i.e., licensed bankers).

Sparkassen follow a sustainable business philosophy which focuses on the appropriate and adequate provision of money and credit services to all groups of customers from all parts of society. Sparkassen use their generated revenues in order to sponsor a wide variety of local services of general interest, e.g., in the arts and for social, cultural, sports, scientific, and educational purposes.

All members of the board work in an honorary capacity, exercise a personal mandate, are independent, not bound by instructions, and are not accountable to the municipal trustee.

The reporting system used by the Sparkassen is tied to the German Sustainability Code and the GRI Financial Services Sector Disclosures (GRIFS) developed by the Global Reporting Initiative. This reporting system covers reports on savings compliance, the banks' responsibility to the public, and sustainability aspects of the business strategy.

The German Savings Banks Association (umbrella organization of the German Savings Banks Finance Group) publishes the "Report to Society," analyzing factors including (i) the value such financial institution creates for local communities, (ii) its involvement with sustainable investment funds (volume and change), (iii) access it provides to financial services for economically disadvantaged people, (iv) the number of branches in local communities it has established, and (v) its lending impact on local enterprises, startups, households, etc.

G. Bank Simpanan Nasional, Malaysia

Bank Simpanan Nasional ("BSN") is a federal statutory body established under federal law, specifically the Bank Simpanan Nasional Act ("BSNA"). BSN is primarily self-funded through the investment of depositor funds, advances and financing, but can also (i) receive government grants pursuant to the Development Financial Institutions Act ("DFIA"), applicable to development financial institutions, such as BSN, and (ii) borrow from the government pursuant to the BSNA.

BSN is governed at the federal level under (i) the BSNA, which established BSN and applies to certain internal matters, and (ii) the DFIA, which applies to development financial institutions in Malaysia, including BSN. The DFIA empowers Bank Negara Malaysia (i.e., the Central Bank of Malaysia) to administer the DFIA, and thus, to serve as the centralized supervisor of BSN. The Bank is further subject to other regulatory frameworks, including data protection and anti-corruption/anti-money laundering rules and regulations and product-specific regulations and policies.

Pursuant to the BSNA, BSN was established to promote savings and thrift/ saving habits among the Malaysian population and to invest funds to further the economic development of Malaysia. According to its 2018 Annual Report, BSN is further focused on enhancing accessibility of financial services to rural areas and assisting in obtaining home ownership and developing micro businesses.

BSN offers a wide range of retail services, including savings and deposit accounts, credit/debit cards, residential and commercial property loans and Islamic financing, as well as institutional services, including company and deposit accounts, loans to micro and medium enterprises, and Islamic commercial financing. The full suite of services is set forth in a detailed chart is the respective questionnaire.

Under Section 6(2) of the BSNA, the Board of BSN will be appointed by the Minister of Finance; the minimum number of directors that may be selected is seven. Directors, the CEO and other senior officers of a development financial institution (of which BSN is one) must be "fit and proper" (as per a relevant policy statement by demonstrating honesty, integrity, trustworthiness, diligence, independence, etc.) and must have relevant knowledge.

The Board will be comprised of (i) a chairman that must not be an executive or have served as CEO of a development financial institution in the past five years; (ii) a representative of the Ministry of Finance of Malaysia, who serves as the deputy chairman; (iii) not less than four other directors, who must be persons of standing and have senior management experience (at least 5 years) in banking, business or a related industry; and (iv) the CEO. An active politician may not serve as a director of BSN.

To promote effective independent oversight of the Board, the Policy Document on Corporate Governance provides that the Board and each Board committee must have a majority of independent directors at all times, and the risk management function, compliance function and internal audit function shall be independent. In addition, and as noted above, no director may be an active politician. However, the Minister of Finance does have the power to give general directions (consistent with the BSNA).

BSN is required to produce certain items to the Minister of Finance, as soon as its accounts have been audited, including (i) a copy of its profit and loss account and balance sheet certified by the Audit General of Malaysia ("AG") and with a copy of any observations made by the AG about the same and (ii) an annual report detailing the activities of BSN during the preceding financial year. In addition, it must publish this annual report, together with the financial statements and the AG's observations.

Because of its status as a development financial institution, BSN must also submit its audited financial statements to its primary regulator, Bank Negara Malaysia, and publish these audited financial statements in at least 2 daily newspapers and to its website. The necessary timing for these submission is set forth in the statute and regulation.

5. Conclusion

Public banks exist in many forms and in diverse political economies throughout the world. This report summarizes key features of just a handful of the hundreds of public banks worldwide and ways they have facilitated financial inclusion, democratic participation, and other public policy goals in their jurisdictions. As New York and cities and states throughout the U.S. explore public banking models, policymakers and advocates may draw lessons and inspiration from these and other institutions that have long existed in the global south and north. The flexibility of public banks to meet a range of needs, address social challenges, and advance equity is a key takeaway, as is the importance of strong governance, oversight, and public accountability mechanisms to ensuring the banks' social impact and long-term sustainability.