The Women’s Business Ownership Act of 1988\textsuperscript{42} contained amendments to the ECOA chiefly relating to the Federal Reserve Board’s (FRB) treatment of business credit but also applying to other FRB-created exclusions from the ECOA. The legislative history in the House Report expresses concern about the continued discrimination against women in business credit transactions.\textsuperscript{43} Of particular interest is the House Report’s criticism of the exemption allowed by the FRB under the ECOA for certain aspects of business and commercial credit that led to an erroneous perception that the ECOA was not intended to apply to business credit.\textsuperscript{44}

The ECOA was amended to clarify that it applied to business and commercial loans and to preclude the FRB from making regulatory exceptions to the Act’s coverage unless it expressly finds that applying the ECOA to the type of transaction exempted would not substantially affect the ECOA’s purposes. As a result of the Women’s Business Ownership Act, the FRB issued revisions to Regulation B in 1989\textsuperscript{45} and to the official staff commentary in 1990.\textsuperscript{46}

### Footnotes


\textsuperscript{45} 54 Fed. Reg. 50,482 (Dec. 7, 1989).


\textbf{Source:} National Consumer Law Center, Credit Discrimination [8th ed.], updated at www.nclc.org/library

\textbf{Source URL:} https://library.nclc.org/cd/01030204