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## Many Bank of America Branches Will Now Permanently Close

AUGUST 18, 2023

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Market News Daily - Many Bank of America Branches Will Now Permanently Close.



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Many **Bank of America** (NYSE:[BAC](#)) branches will now permanently close soon in California due to the rapid popularity of online banking.

### Which Bank of America branches are closing permanently?

According to OCC.gov, the federal Office of the Comptroller of the Currency, the following California-based Bank of America branches are permanently closing from this August until the end of October:

- 2701 Harbor Blvd, Costa Mesa
- 336 South Twin Oaks Valley Rd, San Marcos
- 5800 South Eastern Ave, Los Angeles
- 336 South Twin Oaks Valley Rd, San Marcos
- 5800 South Eastern Ave, Los Angeles
- 1818 South Euclid St, Anaheim
- 200 Cochrane Plaza, Morgan Hill
- 2925 Scott Blvd, Santa Clara
- 3491 McKee Rd, San Jose

- 1400 Moraga Way, Moraga
- 2049 Century Park East, Los
- 1275 Fell St, San Francisco



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As reported by Joel Eisenberg.

Bank of America's latest branch shut down's are expected to continue throughout the fourth quarter of 2023 as this trend **continues to grow** across the entire banking sector.

### Will Bank of America close more branches in 2024?

According to *The-Sun*, a particular branch, on Truxton Avenue in downtown Bakersfield, is scheduled to close early next year.

"The downtown building will be officially shuttered in February, and all Bank of America customers were warned of the upcoming closure by email.

While the bank has not disclosed why the specific branch will be shutting down, it said customers should expect to say their final goodbyes by February 27, 2024.

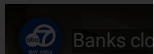
To date, Bank of America has nine other financial centers or ATMs available in Ba

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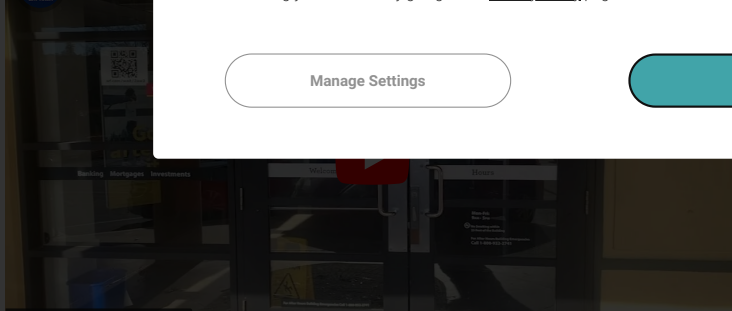
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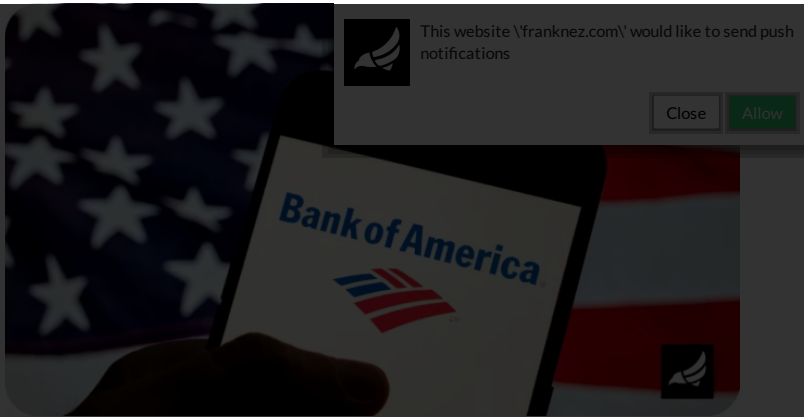
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Market News Daily – Many Bank of America Branches Will Now Permanently Close.

Banks are now closing thousands of customer accounts daily with reports only growing in the last year.

"The figures, obtained through a freedom of information (Fol) request made to City watchdog the Financial Conduct Authority and first reported in the Mail on Sunday, revealed that in 2016-17, just over 45,000 accounts were shut by banks.

The total has increased every year since, climbing to just over 343,000 accounts in 2017-18, the first day of the week.

When people often receive though the bank crime such as Reed.

Commenting might explain about 75m acc

It said: "We kn ceased doing

0.2%. Tackling financial crime remains a priority of the FCA.

"We have seen firms increase their monitoring of accounts over the past couple of years, which may account for the increase in the figures."

The government has announced plans to change the rules around bank account closures – including a requirement for banks to give longer notice of an impending shutdown.

"In some cases banks are legally prevented from telling customers why an account has been closed," said Tina McKenzie, policy chair of the Federation of Small Businesses.

"But where possible, they should be told, so that if there has been a misinterpretation or misunderstanding, it can be swiftly resolved."

And in the U.S., banks such as JPMorgan, Bank of America, and others are drawing scrutiny from the public eye.

**Also Read: [New Study Shows Nearly 190 Banks on Verge of Collapsing](#)**

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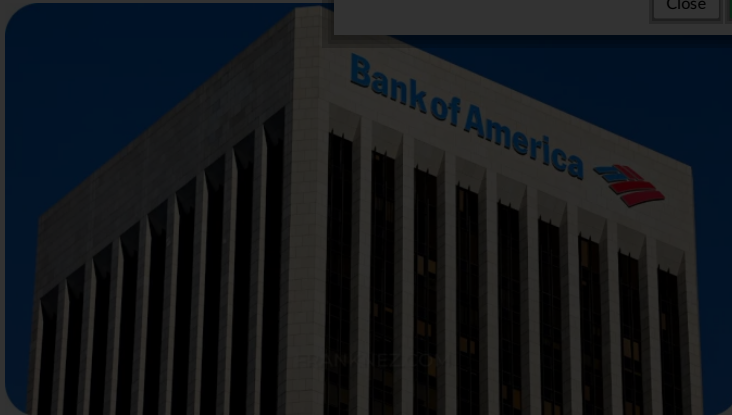
# US Banks Draw Public Accounts



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Banking News Today - Franknez.com.

US banks are drawing scrutiny for **freezing accounts and withdrawals**, and in some cases closing customer accounts too.

CBS Los Angeles reports that a growing number of people say they are abruptly losing access to their entire bank accounts.

The report cites  
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account.

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had been shut  
says *DH*.

*"Bank of Amer  
explanation. T*

*All of a sudden  
any expenses.*

Banks typically  
behavior, says *DH*.

But according to the Banking Policy Institute, **only 4%** of Suspicious Activity Reports (SARs) submitted by banks to law enforcement result in a follow-up, and a small fraction of the follow-ups result in arrests and convictions.

Nehorai says Bank of America, which has \$1.4 trillion in assets under management, said it would take up to 20 days to review his account.

*"It's another one of those situations where you just – how do you deal with this massive bank, this massive power that you have no control over? I was shocked to find out that this is actually relatively common."*

In July, thousands of customers who had their Coinbase accounts linked to Bank of America **reported** their accounts also being frozen or closed.

**Related: JPMorgan Is Freezing Customer Bank Accounts in New Scandal**

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