



# Monthly Telephone BRIEFING

**October 15, 2021 – 12:00 – 1:30 p.m.**

## **CFPB Finally Issues Section 1071 Small Business Lending Data Proposal**

Dodd-Frank Act Section 1071 amended the Equal Credit Opportunity Act to require financial institutions to compile, report and maintain specified information regarding certain women-owned, minority-owned, or small business loan applicants, in accordance with regulations to be issued by the CFPB. After a long wait, on September 1, 2021, the CFPB finally issued its proposal to implement Section 1071.

The proposed rule would broadly apply to financial institutions that originate at least 25 credit transactions in each year of the preceding two calendar years that result from covered applications. The CFPB is not proposing an exemption based on an institution's asset threshold (which the industry was desperately hoping the agency would do).

Due to the proposal's broad scope of coverage, many commercial lenders may be finding themselves in a whole, new world of HMDA-like data collection. During BCG's October 2021 Monthly Telephone Briefing we will elaborate on which lenders would be covered, and discuss what loans would trigger the data collection requirements and what those requirements entail under the proposal.

Once the CFPB issues a final rule, the compliance period is pretty tight, especially for creditors that are not used to data collection requirements – 18 months following the final rule's publication date. Thus, creditors may want to start wrapping their minds around this rule now, even though it is only a proposal, and this Briefing will help those creditors do so.



**bankers' compliance group®**

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**A**ldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group® Members on **Friday, October 15, 2021, at 12 Noon**. This meeting will be presented live and will include at least one question and answer session. Members can ask questions by telephone or email. Each member that registers for the Monthly Telephone Briefing will be given a password and instructions on how to call in to the Briefing.

## ORGANIZE YOUR PARTICIPANTS

BCG Main or Registration Contacts are encouraged to organize multiple attendees to participate at one or more locations. All Briefing connections are included in your BCG Membership.

## REGISTRATION

To register, please contact your institution's BCG Main or Registration Contact or, if authorized, log in at <http://register.bankerscompliancegroup.com/subadmin>, and select "Register for Events." Registration closes at noon **two business days** prior to the Briefing date. On the day before the Briefing, registrants will receive an email with call-in instructions and a single-use PIN.

## DOWNLOAD THE HANDOUTS

The Handout(s) are *generally* posted on the BCG Website by noon on the business day before the Briefing. All registrants will receive an email notification when the Handout(s) are posted. To download a Handout, go to [www.bankerscompliancegroup.com/monthly-telephone-briefing.php](http://www.bankerscompliancegroup.com/monthly-telephone-briefing.php) and click on the "Download Handout Here" link at the end of each Handout description.

## CANCELLATION

It is not necessary for registrants to contact BCG if they cannot attend a Briefing and need to cancel their registration.

## SIGN UP ONE TIME FOR ALL 2021 BRIEFINGS

**Sign up one time for all the 2021 BCG Monthly Telephone Briefings!** If you like attending the Briefings, but don't want to register every month, you can have your institution's Registration contact sign you up for the entire year.

## MISSED THE BRIEFING?

Should you or others at your institution miss the briefing, you can tune into our streaming audio available on the BCG website one week after the Briefing, at [www.bankerscompliancegroup.com/listen-while-you-work.php](http://www.bankerscompliancegroup.com/listen-while-you-work.php).