

On-Demand

2024

Webinar

**Part Two Webinar:
CFPB's Section 1071
Rule is Back – What
You Need to Know Now**

Originally presented on
Part 2: Wednesday, September 25, 2024
(1.5 hours)

Presented by
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Principal of Aldrich & Bonnefin, PLC
and John M. Davis
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WHO SHOULD ATTEND

Please invite your commercial lending staff, audit and loan review staff, note department staff, loan processors, compliance managers, and in-house counsel.

Presented by Counsel for Bankers' Compliance Group®
ALDRICH & BONNEFIN, PLC*

In May 2024, the U.S. Supreme Court upheld the CFPB's funding structure and the CFPB then extended the compliance dates for the CFPB's Section 1071 rule addressing small business lending data collection requirements. This puts the Section 1071 rule back in the spotlight, and institutions subject to the rule will need to work towards complying with the rule. In our two-part Webinar, we will discuss which institutions are subject to the Section 1071 rule, the new extended compliance dates (and new alternative periods to use to determine the initial compliance dates), the data points that will need to be collected, and various other requirements (such as firewall obligations and recordkeeping and reporting requirements). We will also discuss potential pitfalls and concerns for lenders, such as fair lending and reputational concerns, and we'll discuss several examples and case studies throughout the Webinars.

HIGHLIGHTS

Part One:

- Financial institutions covered by the Section 1071 rule
- New extended compliance dates
- Impact of the new rule on covered financial institutions, such as fair lending and reputational concerns
- Begin discussion of data points collected under the rule

Part Two:

- Continue discussion of data points collected under the Section 1071 rule, focusing on the "sensitive" data points
- Firewall requirements
- Reporting and recordkeeping requirements
- Voluntary collection and reporting – the pros and cons

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* Janet Bonnefin has retired from the firm.

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ON-DEMAND WEBINAR

This Webinar was originally presented on September 25, 2024. There will be no live Q&A sessions but the recording does include the recorded Q&A sessions. This program is 1.5 hours in length.

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