

Understanding CFPB 1071

The CFPB has issued an amendment to Regulation B to address fair lending concerns related to small business. This introduces a substantial shift in how both banks and nonbanking institutions (collectively, covered financial institutions (FIs)) manage small business lending across the entire life cycle. These newly established requirements will require the collection and reporting of data on those applications

- Data Collection**
More than 20 specific data points as well as supplemental data elements are required, including but not limited to application unique identifiers, credit data, and demographic details.
- Reporting Requirements Expectations**
Covered FIs will be required to report and file the collected data elements identified on an annual basis.
- Data Governance & Related Requirements**
Additional expectations are also in the amendment related to record retention requirements and limiting certain persons access to the data.

At this point all covered FIs should have an understanding of the impacts to operational processes, data, technology, and oversight programs across the three lines of defense (LoD) to ensure compliance within the required timeframe.

Our Approach to Large Scale Regulatory Change

Deloitte has an established and proven agile approach to implementing large scale regulatory changes to support banks and nonbanking institutions to quickly mobilize in a fast-changing environment.



We have established key accelerators including customizable assessment and project plan templates, mobilized fair lending and small business SMEs, as well as collaborated with key technology alliances across technology and data providers.

Questions? Reach out to our team below!



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