



March 27, 2020

## CFPB ISSUES STATEMENTS REGARDING FLEXIBILITY FOR FINANCIAL INSTITUTIONS IN LIGHT OF COVID-19

The CFPB is delaying reporting requirements for various lenders as a result of the COVID-19 crisis.

The Bureau will not expect:

- Quarterly information reporting by certain mortgage lenders (financial institutions that report for the preceding calendar year at least 60,000 covered loans and applications excluding purchased loans) as required under the Home Mortgage Disclosure Act (HMDA) and Regulation C; or
- Reporting of certain information related to credit card and prepaid accounts under the Truth in Lending Act, Regulation Z and Regulation E, including annual submissions concerning agreements between credit card issuers and institutions of higher education, quarterly submission of consumer credit card agreements, collection of certain credit card price and availability information and submission of prepaid account agreements and related information.

To the extent that the submission of information is required by law, the Bureau is issuing policy statements indicating that it does not intend to cite in an examination or initiate an enforcement action against any entity for failure to submit such information when required. Entities should maintain records sufficient to allow for delayed submissions.

The following data collections are also being postponed:

- A survey of financial institutions that seeks information on the cost of compliance in connection with pending rulemaking on Section 1071 of the Dodd-Frank Act; and
- A survey of firms providing Property Assessed Clean Energy financing to consumers for the purposes of implementing Section 307 of the Economic Growth, Regulatory Relief, and the Consumer Protection Act

Regarding the Bureau's supervisory and enforcement activities, the Bureau will work with financial institutions on scheduling examinations and other supervisory activities, taking into account

current staffing and related resource challenges confronting financial institutions.

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