

**FDIC Issues Statement on Financial Institutions' Good Faith HMDA Compliance Efforts**

The Federal Deposit Insurance Corporation (FDIC) is issuing a statement regarding the FDIC's evaluation of financial institutions' compliance with the Home Mortgage Disclosure Act (HMDA), implemented by Regulation C. Regulation C requires certain financial institutions to collect, report, and disclose information about their mortgage lending activity. The Consumer Financial Protection Bureau (CFPB) amended Regulation C on October 15, 2015, and August 24, 2017.<sup>1</sup>

The following statement describes how FDIC examination staff will assess a financial institution's implementation of the amendments to Regulation C.

Recognizing the impending January 1, 2018, effective date of CFPB's amendments to Regulation C, and the significant systems and operational challenges needed to adjust to the revised regulation, for HMDA data collected in 2018 and reported in 2019, the FDIC does not intend to require data resubmission unless data errors are material. Furthermore, the FDIC does not intend to assess penalties with respect to errors in data collected in 2018 and reported in 2019. Collection and submission of the 2018 HMDA data will provide financial institutions an opportunity to identify any gaps in their implementation of amended Regulation C and make improvements in their HMDA compliance management systems for future years. Any examinations of 2018 HMDA data will be diagnostic to help institutions identify compliance weaknesses and will credit good faith compliance efforts.

For data collected in 2017, financial institutions will submit their reports in 2018 in accordance with the current Regulation C using the CFPB's HMDA Platform.

If you have questions, please contact your local FDIC field or regional office.

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<sup>1</sup> See 80 FR 66127 (October 28, 2015); 82 FR 43088 (September 13, 2017).