



Federal Deposit Insurance Corporation

550 17th Street NW, Washington, D.C. 20429-9990

Financial Institution Letter

FIL-10-2018

March 5, 2018

**FFIEC Revised *A Guide to HMDA Reporting: Getting It Right!***

**Summary:** The Federal Financial Institutions Examination Council (FFIEC) has revised *A Guide to HMDA Reporting: Getting It Right!* to reflect the October 2015 Home Mortgage Disclosure Act (HMDA) final rule, as amended in 2017. This compliance resource should help financial institutions better understand the final rule’s requirements, including the data collection and reporting provisions.

**Statement of Applicability to Institutions with Total Assets under \$1 Billion:** This Financial Institution Letter applies to all FDIC-supervised institutions subject to HMDA and Regulation C. A HMDA exemption applies to institutions with assets at or below a threshold specified in Regulation C.

**Distribution:**

FDIC-Supervised Institutions

**Suggested Routing:**

Chief Executive Officer  
Compliance Officer  
Chief Lending Officer

**Related Topics:**

[FIL-63-2017](#), “Statement on Financial Institutions’ Good Faith Compliance Efforts”

**Attachments:**

[A Guide to HMDA Reporting: Getting It Right!](#)

**Contacts:**

Cassandra Duhaney, Senior Policy Analyst,  
at (202) 898-6804 or [cduhaney@fdic.gov](mailto:cduhaney@fdic.gov)

Tim Kalyvas, Examination Specialist,  
at (202) 898-7102 or [tkalyvas@fdic.gov](mailto:tkalyvas@fdic.gov)

**Note:**

FDIC Financial Institution Letters (FILs) may be accessed from the FDIC’s website at [www.fdic.gov/news/news/financial/2018/](http://www.fdic.gov/news/news/financial/2018/).

To receive FILs electronically, please visit [www.fdic.gov/about/subscriptions/fil.html](http://www.fdic.gov/about/subscriptions/fil.html).

Paper copies may be obtained through the FDIC’s Public Information Center, 3501 Fairfax Drive, E-1002, and Arlington, VA 22226 (877-275-3342 or 703-562-2200).

**Highlights:**

HMDA, which is implemented by Regulation C, requires certain financial institutions to collect, report, and disclose information about their mortgage lending activity.

- *A Guide to HMDA Reporting: Getting It Right!* provides a summary of key HMDA provisions, including information about HMDA’s data collection, reporting, and disclosure requirements, and the purpose of these requirements.
- *Getting It Right* can serve as a useful compliance resource for supervised financial institutions.
- The FFIEC has revised *Getting It Right* to reflect revisions to Regulation C included in the October 2015 HMDA Final Rule, as amended in 2017.
- On December 21, 2017, the FDIC issued a “Statement on Institutions’ Good Faith Compliance Efforts,” which clarifies that, in recognition of the significant systems and operational challenges required to implement the final rule, FDIC examinations of 2018 HMDA data will be diagnostic (i.e., to help institutions identify compliance weaknesses) and will credit good faith compliance efforts.
- In addition, the FDIC has developed a new method for institutions and their consumer compliance personnel to opt in to receive alerts when the FDIC’s Compliance Examination Manual (CEM) is updated or revised. To be notified when the CEM is updated, register on the FDIC’s Email Updates webpage at <https://service.govdelivery.com/accounts/USFDIC/subscriber/new>.

## **Examination Resources for Home Mortgage Disclosure Act (HMDA) Compliance**

The Federal Financial Institutions Examination Council (FFIEC) has revised *A Guide to HMDA Reporting: Getting It Right!* which can serve as a useful resource to assist financial institutions that are required to collect and report HMDA data pursuant to the 2015 HMDA Final Rule and the 2017 amendments.<sup>1</sup> *Getting It Right* provides a summary of key HMDA provisions, including information about HMDA's data collection, reporting, and disclosure requirements, and the purpose of these requirements. This compliance resource should help financial institutions better understand the 2015 Final Rule's provisions. *Getting It Right* was developed in coordination with the FFIEC member agencies.<sup>2</sup>

## **Effective Date and FDIC Examinations**

Most of the provisions of the 2015 Final Rule and the 2017 amendments became effective on January 1, 2018. On December 21, 2017, the FDIC issued a "Statement on Institutions' Good Faith Compliance Efforts," which clarifies that, in recognition of the significant systems and operational challenges required to implement the 2015 Final Rule, FDIC examinations of 2018 HMDA data will be diagnostic (i.e., to help institutions identify compliance weaknesses) and will credit good faith compliance efforts. (See [FIL-63-2017](#).)

## **New Subscription: FDIC Compliance Examination Manual Alerts**

In addition to providing information to institutions through Financial Institution Letters (FILs), the FDIC has developed a new method for institutions and their consumer compliance personnel to opt in to receive alerts when the FDIC's Compliance Examination Manual (CEM) is updated or revised.

The CEM provides supervisory information to FDIC examination staff that conduct compliance examinations, Community Reinvestment Act performance evaluations, and other supervisory activities. It includes supervisory policies and examination procedures for evaluating compliance with federal consumer protection laws and regulations. The CEM is designed to promote consistency in the examination process and compliance with applicable laws and regulations. Financial institutions can use the CEM to obtain more information about the FDIC's examination process.

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<sup>1</sup> In 2015, the Consumer Financial Protection Bureau (CFPB) issued a final rule amending Regulation C, which implements HMDA. Among other things, the 2015 Final Rule modifies institutional coverage, transactional coverage, data reporting requirements, and the processes for reporting and collecting HMDA data. (See 80 FR 66128 (October 28, 2015).)

<sup>2</sup> The FFIEC members are the Board of Governors of the Federal Reserve System, the CFPB, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the State Liaison Committee.

To sign up to receive CEM alerts, enter your email address on FDIC's Email Updates webpage (<https://service.govdelivery.com/accounts/USFDIC/subscriber/new>). After this step, another page will open. Follow the instructions on the page to start receiving the alerts.