



1700 G Street NW, Washington, D.C. 20552

Bureau of Consumer Financial Protection
1700 G Street NW
Washington, D.C. 20552

March 26, 2020

Statement on Supervisory and Enforcement Practices Regarding Quarterly Reporting Under the Home Mortgage Disclosure Act

The Bureau of Consumer Financial Protection (Bureau) recognizes the serious impact that the COVID-19 pandemic is having on consumers and the operations of many entities. The Bureau also recognizes that mortgage lenders play a vital role in ensuring that consumers have access to credit. This access is especially critical in responding to the dramatic effects on the finances of consumers as a result of the coronavirus crisis. The Bureau is therefore issuing this policy statement (Policy Statement) in order to provide lenders with flexibility and reduce administrative burden, allowing them to focus their time and attention on making sure consumers continue to have such access.

Effective January 1, 2020, under the Home Mortgage Disclosure Act (HMDA), 12 U.S.C. 2801 through 2810, and Regulation C, 12 CFR 1003.5(a)(1)(ii), financial institutions that report for the preceding calendar year at least 60,000 covered loans and applications (excluding purchased loans) must report their HMDA data quarterly (except for the fourth quarter) in addition to annually. The first quarterly submissions in 2020 are due by May 30.

As of March 26, 2020 and until further notice, the Bureau does not intend to cite in an examination or initiate an enforcement action against any institution for failure to report its HMDA data quarterly.

At a later date, the Bureau will provide information as to how and when it expects institutions under its jurisdiction to resume quarterly HMDA data submissions. Entities should continue collecting and recording HMDA data in anticipation of making annual data submissions. Entities may continue making quarterly HMDA data submissions even though the Bureau does not intend to cite or take any actions against them if they do not do so.

The Bureau also reminds reporters of the existing safe harbor in the rule (12 CFR 1003.6(c)(2)) that applies to any data financial institutions report on a quarterly basis. If a financial institution that is required to report data quarterly makes a good faith effort to report such data fully and accurately within 60 calendar days after the end of each calendar quarter, inaccuracies or omissions in quarterly data reported do not need to be corrected or completed until the financial institution submits its annual loan/application register by March 1 of the following calendar year.

Regulatory Requirements

This Policy Statement is a non-binding general statement of policy articulating considerations relevant to the Bureau's exercise of its supervisory and enforcement authorities. It is therefore exempt from the notice and comment rulemaking requirements under the Administrative Procedure Act pursuant to 5 USC 553(b). Because no notice of proposed rulemaking is required, the Regulatory Flexibility Act does not require an initial or final regulatory flexibility analysis. See 5 USC 603(a), 604(a). The Bureau has determined that this Policy Statement does not impose any new or revise any existing recordkeeping, reporting, or disclosure requirements on covered entities or members of the public that would be collections of information requiring OMB approval under the Paperwork Reduction Act, 44 USC 3501–3521.

Resources for consumers facing the impacts of the COVID-19 pandemic are available on the Bureau's website at <https://www.consumerfinance.gov/coronavirus/>.