

InfoSight Newsletter

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League InfoSight Highlight

Small Business Lending Rule Effective Dates!

In our May 19, 2023 newsletter, we focused on the effective dates for the Small Business Lending Rule, which at that time was slated for October 1, 2024 for credit unions originating at least 2,500 covered transactions, April 1, 2025 for covered originations between 500-2,500, then January 1, 2026 for those originating 100-500 covered originations.

After a few lenders challenged the rule on July 31, 2023, the court issued a stay, disrupting the planned effective dates. Following the recent Supreme Court decision, the CFPB is now working to issue an interim final rule to [extend the compliance deadlines](#), which will now be:

ORIGINATION THRESHOLD FOR THE COMPLIANCE EFFECTIVE DATE	Date that a covered financial institution begins collecting data and otherwise complying with the final rule (updated May 2024)	Deadline for a covered financial institution to report first year of data to the CFPB (Updated May 2024)
At least 2,500 covered originations in both 2022 and 2023	JULY 18, 2025	JUNE 1, 2026
At least 500 covered originations in both 2022 and 2023 but not 2,500 or more covered originations in both 2022 and 2023	JANUARY 16, 2026	JUNE 1, 2027

At least 100 covered originations in both 2022 and 2023 but not 500 or more covered originations in both 2022 and 2023	OCTOBER 18, 2026	JUNE 1, 2027
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Credit unions should re-familiarize themselves with this rule as it will have a significant impact on the amount of information that is being collected and retained. Below is a list of resources available to credit unions from the CFPB:

- [Small business lending collection and reporting requirements](#)
- [Interactive Bureau Regulations: 12 CFR Part 1002 - Equal Credit Opportunity Act \(Regulation B\)](#)
- [Small Business Lending Rule FAQs](#)
- [Executive summary of the small business lending rule](#)
- [Small Business Lending Rule: Compliance Date Info Sheet](#)
- [Small Business Lending Rule: Data Points Chart](#)
- [Small business lending rulemaking](#)
- [Small business lending resources](#)
- [Filing instructions guide for small business lending data collected in 2024](#)
- [Small Business Lending Database](#)
- [Small Business Lending Data Updates](#)
- [Determining institutional coverage pursuant to the small business lending rule](#)
- [Small Business Lending Rule Sample Form](#)
- [Small Business Lending Rule: Small Entity Compliance Guide](#)

Stay tuned for additional League Infosight resources that are actively being developed!

Glory LeDu
CEO, League InfoSight and CU Risk Intelligence

Observance and Celebration!

Celebrating

ASIAN PACIFIC AMERICAN HERITAGE MONTH

CLICK to learn more about the celebration of AAPI Heritage!

News and Alerts!

CFPB Blog: The CFPB is Protecting the Military Community and Providing Relief

Complaints to the Consumer Financial Protection Bureau (CFPB) from servicemembers, veterans, and their families just crossed the 400,000 mark. Last year, the CFPB saw total complaints from the military community increase by 27% from 2022 and 98% compared to 2021—with complaints ranging from credit reporting errors to mortgage problems to financial fraud and scams.

[Read More](#)

CFPB Blog: Banks' Responsibility for Scams

The Electronic Fund Transfer Act provides important protections when consumers suffer unauthorized withdrawals from their accounts. For instance, so long as a person promptly notifies their bank that access to their account has been stolen, the law limits the person's losses to \$50. As the name suggests, the Electronic Fund Transfer Act applies to transfers initiated electronically, such as through a computer or mobile device.

[Read More](#)

CFPB Takes Action to Ensure Consumers Can Dispute Charges and Obtain Refunds on Buy Now, Pay Later Loans

The Consumer Financial Protection Bureau (CFPB) issued an interpretive rule that confirms that Buy Now, Pay Later lenders are credit card providers. Accordingly, Buy Now, Pay Later lenders must provide consumers some key legal protections and rights that apply to conventional credit cards. These include a right to dispute charges and demand a refund from the lender after returning a product purchased with a Buy Now, Pay Later loan.

[Read More](#)

FTC Staff Provides Annual Report to CFPB On 2023 Activities Regarding Financial Acts

The staff of the Federal Trade Commission (FTC) has provided its [annual report](#) to the Consumer Financial Protection Bureau (CFPB) on its enforcement and related activities in 2023 on the Truth in Lending Act (TILA), Consumer Leasing Act (CLA), and Electronic Fund Transfer Act (EFTA).

[Read More](#)

New FTC Data Shed Light on Companies Most Frequently Impersonated by Scammers

New data from the Federal Trade Commission (FTC) shows that Best Buy/Geek Squad, Amazon, and PayPal are the companies people report scammers impersonate most often.

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inaccessible?

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