

Machine learning for banks and lenders

1071 Readiness

Why should banks leverage automation to prepare for 1071?

What is Dodd-Frank 1071?

1071 is a finalized rule by the Consumer Financial Protection Bureau (CFPB) that requires lenders to collect and report information from small business credit applications in an effort to create transparency and fairness in small business lending.

Final Ruling By CFPB

Who is impacted by 1071?

The factor determining who needs to begin collecting and reporting (and when) depends on the number of covered credit transactions originated to small businesses in 2022 and 2023.

Covered Financial Institutions

How will the bank approach 1071?

Manually collect and scrub the 1071 data points for accuracy

Increase staff to support team

Increased risk of data integrity loss

Increased and unpredictable costs

Automate the data validation and scrubbing of 1071 data

Create a lean & efficient team

Be proactive against the market and regulatory requirements

Ensure data integrity by automating the mundane work

Extract 1071 data from source docs

LENDING

OPERATIONS



EXTRACT

COMPARE

REVIEW

RESOLVE

ENCAPTURE PROCESS



Deliver validated 1071 data to its destination

LOS | CORE | LAR

COMPLIANCE OPERATIONS