

**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

