



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

DIVISION OF CONSUMER AND
COMMUNITY AFFAIRS

CA 20-6

March 31, 2020

**TO THE OFFICERS AND MANAGERS IN CHARGE OF CONSUMER AFFAIRS
SECTIONS:**

Applicability: This letter is relevant to all institutions supervised by the Federal Reserve.

**SUBJECT: Home Mortgage Disclosure Act (HMDA) Quarterly Reporting during the
COVID-19 Pandemic**

On March 26, 2020, the Consumer Financial Protection Bureau (CFPB) issued a statement to inform its supervised financial institutions that it does not intend to cite in an examination or initiate an enforcement action for failure to report the quarterly HMDA data.¹ This letter serves as notice that the Board of Governors of the Federal Reserve (Board) will take the same approach in order to provide its supervised financial institutions with flexibility, reduce administrative burden, and allow the institution to focus its time and attention on serving its customers. At a later date, the Board will provide information as to how and when it expects its supervised institutions to resume quarterly HMDA data submissions. In the meantime, institutions should continue collecting and recording HMDA data in anticipation of making annual data submissions.

Reserve Banks are asked to distribute this letter to the Federal Reserve-supervised institutions in their districts that may be impacted by the HMDA quarterly reporting requirements, as well as to their supervisory and examination staff. If supervised financial institutions have questions about the guidance set forth in this letter, they are encouraged to

¹ The CFPB statement is available at: https://files.consumerfinance.gov/f/documents/cfpb_hmda-statement_covid-19_2020-03.pdf. Under Regulation C (12 CFR 1003.5(a)(1)(ii)), which implements HMDA, 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 was originally due by May 30, 2020.

contact the responsible Federal Reserve Bank. In addition, questions may be sent via the Board's public website.²

Sincerely,

Suzanne Killian
Senior Associate Director

² <https://www.federalreserve.gov/apps/contactus/feedback.aspx>