

Section 1071 Symposium: Backgrounder

The Consumer Financial Protection Bureau will hold the third session of its Symposia Series on November 6, 2019.

Section 1071 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) amends the Equal Credit Opportunity Act (ECOA) to require financial institutions to compile, maintain, and submit to the Bureau certain information concerning credit applications by women-owned, minority-owned, and small businesses. The symposium will provide a public forum for the Bureau and the public to hear various perspectives on the small business lending marketplace and the implementation of Section 1071.

The symposium is the third in a series announced earlier this year to explore consumer protections in today's dynamic financial services marketplace. The series is aimed at stimulating a proactive and transparent dialogue to assist the Bureau in its policy development process, including possible future rulemakings. The [first symposium](#) on June 25 addressed the Dodd-Frank Act's prohibition on abusive acts or practices. The [second symposium](#) on September 19 covered behavioral economics.

The Section 1071 symposium will have two panels of leading academic, think tank, consumer advocate, industry, and government experts in the small business lending arena. The first panel will focus on the evolution in the estimated \$1.4 trillion small business lending marketplace. The discussion will touch on various policy issues related to small business lending including new business models, delivery mechanisms, regulatory burden, new types of partnerships, and the general availability of credit and potential consumer harm, as well as emerging concerns in the marketplace.

The second panel will include a discussion surrounding the implementation of Section 1071, including issues raised in response to the Bureau's Request for Information. This panel will explore practical solutions.