



# RKL REGULATORY COMPLIANCE FOR FINANCIAL INSTITUTIONS >

July 2025

## 1071 Compliance Date Extension

June 18, 2025

- The CFPB is extending the compliance dates by approximately 1 year (see chart below).
- Covered financial institutions are permitted to continue using their small business originations from 2022 and 2023 to determine their compliance tier, or they may instead use their originations from 2023 and 2024, or from 2024 and 2025.
- Covered financial institutions are permitted to begin collecting protected demographic data required under the 2023 final rule 12 months before their new compliance date, in order to test their procedures and systems.

TABLE 1—COMPLIANCE DATES AND FILING DEADLINES

Compliance tier	Original compliance date in the 2023 final rule	Revised compliance date in the 2024 interim final rule	New compliance date	New first filing deadline
Highest volume lenders (Tier 1) .....	October 1, 2024 .....	July 18, 2025 .....	July 1, 2026 .....	June 1, 2027.
Moderate volume lenders (Tier 2) ....	April 1, 2025 .....	January 16, 2026 .....	January 1, 2027 .....	June 1, 2028.
Smallest volume lenders (Tier 3) .....	January 1, 2026 .....	October 18, 2026 .....	October 1, 2027 .....	June 1, 2028.

### Additional Information

## Beneficial Ownership Information Reporting Requirement Revision and Deadline Extension

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March 26, 2025

- The Office of the Comptroller of the Currency (OCC) today issued Interpretive Letter 1183, which rescinds OCC Interpretive Letter 1179 (November 18, 2021) (IL 1179), which required supervisory non-objection prior to engaging in crypto activities.
- The Agency also withdrew from two interagency statements as they apply to national banks and federal savings associations—the “Joint Statement on Crypto-Asset Risks to Banking Organizations” (January 3, 2023), and the “Joint Statement on Liquidity Risks to Banking Organizations Resulting from Crypto-Asset Market Vulnerabilities” (February 23, 2023).
- This rule is effective March 26, 2025.

### [Additional Information](#)

## CFPB Announcement – Buy Now, Pay Later

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May 6, 2025

- The Consumer Financial Protection Bureau (Bureau) announced that it will not prioritize enforcement actions, taken based on Truth in Lending (Reg Z), of Buy Now, Pay Later loans.
- The Agency also noted potentially rescinding Buy Now, Pay Later.

### [Additional Information](#)

## Rules of Practice for Adjudication Proceedings; Rescission

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May 13, 2025

- The Consumer Financial Protection Bureau (Bureau) is proposing to rescind the amendments it adopted to the Rules of Practice for Adjudication Proceedings (Rules of Practice) on February 22, 2022, and March 29, 2023.
- Comments closed on June 12, 2025.

[Additional Information](#)

## CFPB Priorities and Reduction in Force

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June 5, 2025

- The CFPB's Chief Legal Officer issued a memo on April 16, 2025; rescinding previously issued priorities and establishing new ones.
- The Agency's focus will be on pressing threats to consumers, particularly service members and their families and veterans.
- Shifting resources away from enforcement and supervision and focusing on tangible consumer harm. This will include areas such as: Mortgages, FCRA/Reg V, FDCPA/Reg F, Fraudulent overcharges, fees and inadequate controls to protect consumer information resulting in actual loss to consumers.
- The full memo is available at the link below.

[Additional Information](#)



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