



Ncontracts Ready for Section 1071

Regtech will introduce new 1071 functionality to its cloud-based transmittal tool to aid commercial lenders

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BRENTWOOD, Tenn.--([BUSINESS WIRE](#))--[Ncontracts](#), the leading provider of integrated compliance and risk management solutions to the financial industry, announced today that its solutions will be ready with updates to comply with the Consumer Financial Protection Bureau's (CFPB) Section 1071 final rule.

Ncontracts is helping impacted commercial lenders comply with new requirements by introducing new functionality required by 1071 into its [cloud-based transmittal tool, Ntransmittal](#). This proven tool is currently used for over half of all HMDA transmittals in the United States. Users will be able to generate 1071 transmittal files in addition to CRA transmittal files. Ncontracts' [fair lending analytics tools](#) will also be updated to allow in-depth analysis of 1071 data.

Ncontracts is also hosting a webinar [Section 1071 Compliance: What Does the Final Rule Mean for Small Business Lenders Like You?](#) on April 20 at 1 p.m. (CST). Ncontracts' team of regulatory compliance experts will explain the ins and outs of the final 1071 rule and what small business lenders need to do to comply with it.

"Many commercial lenders do not have standardized application forms, and they may not even have a loan origination system or a system of record to be able to maintain those documents," said Stephanie Lyon, Ncontracts' vice president of compliance and regulatory content strategy. "Those who have not been involved in HMDA, like commercial lenders, will need to make sure they are identifying their stakeholders and seeing where technology may need to be adjusted to fill gaps. At Ncontracts, we will continue to be a trusted resource for these institutions and help them comply with this upcoming rule."

The goal of 1071 is to provide transparency into small business lending and help ensure that fair lending laws are followed. It does this by requiring the collection of specific data points, including demographics, on small business lending applications. This will help regulators determine if financial institutions are fairly lending to small business owners regardless of their race, ethnicity, gender, or age.

"Ncontracts' team of regulatory compliance attorneys and experts are closely monitoring the ruling to ensure that our clients have resources at their fingertips to ease them through the transition," said Michael Berman, CEO of Ncontracts. "Furthermore, our product development team has been preparing to ensure our Ntransmittal product is fully aligned with the final rule."

As organizations anticipate complying with Section 1071, Ncontracts' superior cloud technology makes it easy to find and leverage industry-leading content developed and maintained by a team of seasoned regulatory risk and compliance experts. [Sign up now](#) for the latest 1071 news from Ncontracts.

About Ncontracts

Ncontracts provides integrated risk management and compliance software to a rapidly expanding customer base of over 4,000 financial institutions, mortgage companies, and fintechs in the United States. The company's powerful combination of software and services enables financial institutions to achieve their risk management and compliance goals with an integrated, user-friendly cloud-based solution suite encompassing vendor, organizational, audit, and compliance risk management. The company was named to the Inc. 5000 fastest-growing private companies in America for the 4th consecutive year. Visit www.ncontracts.com or follow the company on LinkedIn and Twitter for more information.

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