

CDFI FUND CERTIFICATION BLACKOUT PERIOD FREQUENTLY ASKED QUESTIONS

These questions and answers highlight key issues and topics related to the policy and procedures concerning the CDFI Fund Certification blackout period. They are intended only as general information.

GENERAL INFORMATION

When will the CDFI Fund stop accepting new CDFI Certification Application and Target Market modifications? When does this blackout period end?

The CDFI Fund will pause acceptance of new CDFI Certification Applications and Target Market modification requests beginning on October 1, 2022. The CDFI Fund will resume accepting new CDFI Certification Application submissions and Target Market modification requests on April 3, 2023.

Why does the CDFI Fund need to pause acceptance of new CDFI Certification Applications and Target Market modifications for six months?

The blackout period is needed to allow the CDFI Fund time to adjudicate comments that it receives during the secondary public comment submission process; build and test the new Application and its related reporting tools in the Awards Management Information System (AMIS); and review pending CDFI Certification Applications, Target Market modifications, and other tasks that must be completed prior to deployment of the new Application and its reporting tools.

Are there any other Certification-related items that will also be on pause during this time period?

In addition to CDFI Certification Applications and Target Market Modification Applications, the CDFI Fund will also discontinue monthly [CDFI Certification Conference Calls](#) during the blackout period, but will resume the calls once the blackout period ends.

When will currently Certified CDFIs need to comply with the revised CDFI Certification Application criteria and reporting requirements?

The CDFI Fund will implement a transition period for currently Certified CDFIs after the revised Application and reporting requirements are launched April 3, 2023. Additional information regarding the exact date by which existing CDFIs will be required to comply with the revised CDFI Certification guidelines is forthcoming.

Who do I contact if I have a question about a CDFI Certification or Target Market Modification issue?

Any questions regarding CDFI Certification should be directed to the Certification, Compliance Monitoring and Evaluation Help Desk via an AMIS Service Request, via e-mail at ccme@cdfi.treas.gov, or phone at (202) 653-0423.

Please do not submit multiple Service Requests for responses to the same questions. Due to the volume of incoming CDFI Certification and Target Market Modification Service Requests, responses to Service Requests will be delayed. However, the CDFI Fund is reviewing and responding to ALL incoming Service Requests, in turn.

PENDING & NEW APPLICATION SUBMISSIONS

After the blackout period ends on April 3, 2023, will organizations be required to apply using the new CDFI Certification Application?

Yes. Once the blackout period ends and the intake of CDFI Certification Applications resumes, those organizations without an existing CDFI Certification will be required to use the new CDFI Certification Application process.

My organization has not yet submitted a CDFI Certification Application. If an Application is submitted prior to the start of the blackout period, will it still be accepted and reviewed?

Yes. All CDFI Certification Applications and Target Market Modification Applications submitted through AMIS prior to the start of the blackout period on October 1, 2022 will be accepted and reviewed by the CDFI Fund.

If my organization currently has a pending CDFI Certification Application or Target Market Modification Application, when should I expect a determination?

The CDFI Fund will provide a CDFI Certification determination prior to the deployment of the new Application on April 3, 2023.

I submitted my CDFI Certification Application (or Target Market Modification Application) prior to the start of the blackout period, why is the CDFI Fund unable to commit to completing its review of the Application before April 3, 2023?

Due to the large number of CDFI Certification Applications and Target Market Modification Applications that have already been submitted and are pending review, coupled with the volume of these Applications that we expect to receive prior to the start of the blackout period on October 1, 2022, the CDFI Fund is unable to provide a specific deadline by when the CDFI Fund will complete evaluations for pending and incoming Applications.

How do I submit a new CDFI Certification Application before October 1, 2022?

Information on submitting a CDFI Certification Application can be found on the CDFI Fund website at www.cdfifund.gov/cdficert under [How to Apply Step 1: Apply](#).

CDFI FUND AWARDS: APPLICATIONS & COMPLIANCE

My organization has received an award, Allocation, or Bond Guarantee authority from one of the CDFI Fund's programs. Does the pause affect my compliance reports?

The pause does not affect the submission of reports required by the Office of Compliance Monitoring and Evaluation. Organizations must remain in compliance with all outstanding CDFI Fund awards (including CDFI/NACA Program Financial Assistance and Technical Assistance, Bank Enterprise Award Program, Small Dollar Loan Program, Capital Magnet Fund, and Rapid Response Program awards), New Markets Tax Credit Allocations, or CDFI Bond Guarantee Program reporting requirements.

My organization has received a CDFI Program or NACA Program Technical Assistance award that requires us to submit a CDFI Certification Application during this pause period. How will the pause affect my award compliance?

The CDFI Fund is aware that some organizations are required to submit CDFI Certification Applications as part of their Performance Goal and Measures per the terms of their Assistance Agreements and may be affected by this pause. The CDFI Fund will amend Assistance Agreements to allow time for such organizations to be able to either: submit under the new CDFI Certification policies; or hold them harmless for not being able to meet the new CDFI Certification policies.

My organization has received a CDFI Program or NACA Program Financial Assistance award that requires us to modify our Target Market during this pause period. How will the pause affect my award compliance?

The CDFI Fund is aware that some organizations are required to submit Target Market Modification requests as part of their Performance Goal and Measures per the terms of their Assistance Agreements and may be affected by this pause. The CDFI Fund will either amend Assistance Agreements to allow time for such organizations to be able to submit a Target Market Modification request under the new CDFI Certification policies; or hold them harmless for not being able to meet the new CDFI Certification policies.

COMMUNITY DEVELOPMENT ENTITY (CDE) APPLICATIONS

Is Community Development Entity (CDE) Certification affected by the pause?

The CDFI Fund's Office of Certification Policy and Evaluation will still continue to accept and review applications for CDE certification and CDE Service Area Amendments throughout the blackout period.

ANNUAL CERTIFICATION AND DATA COLLECTION REPORT (ACR) SUBMISSION

My organization is currently a certified CDFI and the deadline to submit its ACR falls during the blackout period. Are we required to submit an ACR during this time?

Yes. CDFIs are still required to submit an ACR in accordance with their existing ACR reporting schedule as listed in AMIS.

How does the pause affect an organization that is currently in a cure period under a 2021 or 2022 ACR Report?

If you are a CDFI that is currently in a cure period related to a 2021 or 2022 ACR Report Year submission, you are still obligated to adhere to the specific deadlines and deliverables associated with that cure requirement. Failure to do so can result in a loss of Certification during this blackout period.

If your organization is waiting to see if it will be placed in a cure period for a CDFI Certification-related issue, the CDFI Fund will communicate this determination through your organization's AMIS account. However, during the blackout period the CDFI Fund will be prioritizing its work verifying remedies from those CDFIs in an existing cure period.

For those organizations currently in a cure period that need information on how to resolve Certification deficiencies, please refer to the communication from the CDFI Fund in your AMIS account. This notification provides detailed information on the specific actions that must be taken—and the associated deadlines—in order for your organization to satisfy the terms of the cure period.

The CDFI Fund will be holding a conference call for organizations in a Certification-related cure period to provide additional information. These groups will receive direct communication from the CDFI Fund.