



COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

CDFI Fund Update on CDFI Certification Application Process

CDFI Fund will pause acceptance of new CDFI Certification Applications and Target Market Modifications for six months to prepare for launch of the revised CDFI Certification Application and reporting requirements

In May 2020, the U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) [requested public comment on the application and reporting requirements for Certified Community Development Financial Institutions \(CDFIs\)](#). CDFI Certification is a designation given by the CDFI Fund to specialized organizations that provide financial services in low-income communities and to people who lack access to financing. Not only are Certified CDFIs eligible to apply for funding through various programs at the CDFI Fund, CDFI Certification status often serves as a qualifier to access certain other federal government programs. The CDFI Fund undertook an extensive review and comment period on its CDFI Certification requirements in order to ensure that its policies and procedures continue to meet statutory and regulatory requirements while being responsive to the evolving nature of the CDFI industry. As part of this process, the CDFI Fund revised the CDFI Certification Application, as well as the Annual Certification and Data Collection Report (ACR), and introduced the collection of transactional level data from all Certified CDFIs.

In the coming weeks, the revised CDFI Certification Application, ACR, and updated methods for collecting transactional level data from Certified CDFIs will be released for a second round of public comment by the Office of Management and Budget (OMB). This will be the last opportunity for public input on the revised CDFI Certification Application and reporting requirements before they are implemented on April 3, 2023. The CDFI Fund will communicate when the revised materials are available for review and comment.

In order to complete preparations needed to deploy the new CDFI Certification Application and reporting tools, the CDFI Fund will pause acceptance of new CDFI Certification Applications and requests for Target Market modifications for a period of six months beginning on **October 1, 2022**. The CDFI Fund will resume accepting **new** CDFI Certification Application submissions and requests for Target Market modifications on **April 3, 2023**. The new CDFI Certification Application will be in effect at this time for those organizations applying for CDFI Certification. Existing CDFIs will have a one-year grace period to comply with the new CDFI Certification criteria.

During the blackout period, CDFIs will be required to be in a state of good standing with respect to their Certification status. To facilitate this process, the CDFI Fund will review all

currently pending CDFI Certification Applications and Target Market modification requests (as well as all new Applications and Target Market modification requests) submitted before **October 1, 2022**, by April 3, 2023. Organizations either in the process of applying for CDFI Certification or that intend to do so in the near future will have until **11:59 p.m. ET on September 30, 2022** to submit CDFI Certification Applications or Target Market Modification Applications through the CDFI Fund's Awards Management Information System (AMIS).

Any CDFI Certification Applications or Target Market Modification Applications received **on or after** October 1, 2022 will not be considered. All organizations wishing to apply for CDFI Certification, or to modify their Target Markets, after October 1, 2022 must apply after the blackout period ends on April 3, 2023 using the new CDFI Certification Application.

This 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.

The CDFI Fund understands that many organizations will be affected by the Application pause and the launch of the new Application, and that there are a number of questions regarding the implementation process. To help address these concerns, the CDFI Fund has updated the [Frequently Asked Questions \(FAQs\) section](#) on the CDFI Fund's [CDFI Certification Application & Data Collection Reporting Revisions webpage](#). The CDFI Fund will continue to update these FAQs as needed.

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

The CDFI Fund appreciates your patience as we work through this process.

Related Links

- [Frequently Asked Questions: CDFI Certification Blackout Period](#)
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