



COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

An Update on the CDFI Fund's Certification Application Review Process

Tuesday, January 24, 2023

Additional Time Needed for CDFI Fund to Consider Robust Response to Recent Application Revisions

The Community Development Financial Institutions Fund (CDFI Fund) will update its timeline for rolling out the new CDFI Certification Application and anticipates revising the version that was [released for public comment](#) in the Federal Register on November 4, 2022.

To ensure sufficient time for interested parties to review the Application and for the CDFI Fund to consider their comments, the CDFI Fund [published a draft of these updates](#) in advance of the formal solicitation in October 2022. The most recent version of the Application was developed after approximately six years of consideration and two previous requests for public comment.¹

The CDFI Fund has been deliberate in its efforts to update the CDFI Certification process and will continue with that approach by carefully reviewing all public comments received in response to the latest request for public comments. While a lengthy delay should not be necessary, the time needed to deliberate on these comments and further adjust the Application materials will require the CDFI Fund to postpone the launch of the new Application and its associated reporting tools beyond the previously anticipated April timeline.²

During this period, the CDFI Fund's [current pause on CDFI Certification Application submissions](#) will continue to remain in effect. The CDFI Fund will announce a revised timeline in the near future. In the meantime, please note the following points about the CDFI Fund's plans moving forward.

- **Comment Review and Additional Application Revisions.** The CDFI Fund will review all comments received in response to the November 2022 solicitation and is considering further changes to the final Application materials.
- **Publication of Information.** In order to provide time for stakeholders to familiarize themselves with the new Application, the CDFI Fund will make an updated version of the final CDFI Certification Application available prior to it becoming effective.
- **Implementation of Grace Period.** As the CDFI Fund has [already stated publicly](#), once the new Application is implemented all currently Certified CDFIs will be provided a grace period by which to achieve compliance with the new CDFI Certification Application and guidelines. The CDFI Fund will provide currently Certified CDFIs the time necessary to transition to the new Certification Application.
- **Data and Material Submission.** The CDFI Fund is actively making improvements to its Awards Management Information System (AMIS) to ensure CDFIs are able to efficiently submit data and all supporting material required by the new CDFI Certification Application.

- **Public Outreach.** After it conducts a more complete review of comments, the CDFI Fund intends to schedule public events to provide CDFI stakeholders updates on the process and steps that the CDFI Fund will be taking towards finalizing the revised CDFI Certification Application, as well as provide clarifying information surrounding specific details of the new Application.

Related to the CDFI Certification Application are additional modifications that have been proposed to the [Annual Certification and Data Collection Report \(ACR\)](#) and new [abbreviated Transaction Level Report \(TLR\)](#). These are changes that coincide with modifications made to the Certification Application, as well as updated methods for collecting transactional level data from Certified CDFIs—[comments to the ACR and TLR are due on January 27, 2023](#). **During this time, as was emphasized in the [CDFI Fund's Certification Blackout Period Frequently Asked Questions](#), Certified CDFIs are still required to submit an ACR in accordance with their existing ACR reporting schedule, as listed in AMIS.**

Finally, the CDFI Fund is also in the process of cataloguing and reviewing comments submitted in response to its solicitation of comments concerning [pre-approved Target Market assessment methodologies](#). Comments were due to the CDFI Fund on December 19, 2022. The comments will ensure the CDFI Fund is able to develop a comprehensive set of pre-approved Target Market assessment methodologies that CDFIs can use and rely upon to demonstrate they are serving their identified Target Market(s).

For guidance and supporting information related to the CDFI Fund's work revising the CDFI Certification Application, ACR and abbreviated TLR visit the CDFI Fund's [CDFI Certification Application & Data Collection Reporting Revisions webpage](#).

Any questions regarding compliance related to existing 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.

¹The CDFI Fund began its work reviewing the CDFI Certification Application and evaluation process with a [Request for Information in January 2017](#).

²Existing CDFIs would be provided a grace period to comply with the new CDFI Certification criteria.