

COVID-19 Response: US financial services regulatory

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Authors: [Duane Wall](#), [Prat Vallabhaneni](#), [Glen Cuccinello](#), [Max Bonici](#), [John Wagner](#), [Margaux Curie](#), [Roseann Cook](#), [Christen Boas Hayes](#)

In response to the global COVID-19 crisis, US financial regulators at the state level are taking important actions that affect US and non-US financial institutions, other financial services providers, consumers, and the US and global economy. In addition, state and local governments are taking other public health focused actions in response to the crisis with important implications for the financial services sector. Our summary of recent, notable regulatory actions in key jurisdictions follows.

In some cases, regulatory agencies are relieving regulatory burdens on financial institutions in an effort to facilitate institutions' ability to support businesses, households and the greater economy. In other cases, regulatory agencies are re-emphasizing existing requirements or imposing additional requirements (for instance, reporting requirements) concerning institutions' preparedness to address the operational, financial, and other risks associated with the COVID-19 crisis. Regulators have also issued alerts and informational guidance for consumers and financial institution customers in connection with COVID-19.

California

Florida

New York

Texas

Please also see [White & Case's Key Provisions Tracker for Shelter in Place, Safer at Home, and Other Work Reduction Orders for Key Jurisdictions in the United States](#).

State/local financial services regulatory actions

California			
Date	Agency	Action	Type
23-April-2020	Governor	<p>Governor Newsom Announces Additional Relief for Californians Impacted by COVID-19</p> <p>Governor Gavin Newsom announced that most private student loan servicers have agreed to provide payment and other relief to borrowers, including more than 1.1 million Californians with privately held student loans. Under the new initiative by California and other states, students with commercially owned Federal Family Education Loan or privately held student loans who are struggling to make payments due to the COVID-19 pandemic may also be eligible for expanded relief. Relief options include providing a minimum of 90 days forbearance, waiving late payment fees, ensuring that no borrower is subject to negative credit reporting, and helping eligible borrowers enroll in other assistance programs. Governor Newsom also signed an executive order that exempts garnishment for any individuals receiving federal, state or local government financial assistance in response to the COVID-19 pandemic. This includes recovery rebates under the CARES Act. Funds may still be garnished for child support, family support, spousal support or criminal restitution for victims.</p>	Executive Order
3-April-2020	Governor	<p>Governor Newsom Issues Executive Order to Protect Consumers from Price Gouging</p> <p>With immediate effect, Executive Order N-44-20 expands consumer protection against price gouging as California continues to respond to the COVID-19 pandemic. Notably, the order generally prohibits sellers of any kind from increasing prices on food, consumer goods, medical or emergency supplies, and certain other items by more than 10% The order also gives additional tools to the California Department of Justice and Attorney General's Office to take action against price gougers. Among other available remedies, each violation of the order could be deemed an unfair or deceptive act or practice under California's Unfair Competition Law.</p>	Executive Order

30-March-2020	Governor	<p>Governor Newsom Issues Executive Order to Provide Tax Relief to California Small Businesses</p> <p>Executive Order N-20-40 allows the California Department of Tax and Fee Administration to offer a 90-day extension for tax returns and tax payments for all businesses filing a return for less than \$1 million in taxes. Accordingly, small businesses will have until the end of July 2020 to file their first-quarter returns. The Executive Order also extends certain licensing deadlines and requirements for a number of industries or professions.</p>	Executive Order
27-March-2020	Governor	<p>Governor Newsom Takes Executive Action to Establish a Statewide Moratorium on Evictions</p> <p>Governor Gavin Newsom issued an executive order banning the enforcement of eviction orders for renters affected by COVID-19 through May 31, 2020. The order prohibits landlords from evicting tenants for nonpayment of rent and prohibits enforcement of evictions by law enforcement or courts. To receive protection under the order, tenants must declare in writing, no more than seven days after the rent comes due, that the tenant cannot pay all or part of their rent due to COVID-19. The tenant would remain obligated to repay full rent in a timely manner and could still face eviction after the enforcement moratorium is lifted. The order takes effect immediately and provides immediate relief to tenants with rent due on April 1, 2020.</p>	Executive Order

25-March-2020	Governor	<p>California Governor Announces 90-Day Residential Mortgage Payment Relief Program with Support from Banks</p> <p>Governor Newsom announced that several large, national banks and close to 200-state chartered banks, credit unions, and servicers have signed on to the State’s proposal to provide financial relief to California consumers. Under the proposal, consumers affected by the COVID-19 crisis may contact their financial institution to request the following types of relief:</p> <ul style="list-style-type: none"> • <i>Residential Mortgage Payments:</i> Forbearances of up to 90 days, consistent with applicable guidelines, with streamlined application and approval processes; • <i>Credit Reporting:</i> No reporting of derogatory tradelines (e.g., late payments) to credit reporting agencies, consistent with applicable guidelines, for borrowers; • <i>Foreclosures and Evictions:</i> Moratorium on initiation of foreclosure sales or evictions, consistent with applicable guidelines, for at least 60 days; and • <i>Fee Relief:</i> Waiver or refund or mortgage-related fees and other fees, including CD withdrawals (subject to federal law) for at least 90 days. 	Guidance
23-March-2020	DBO, BCSH	<p>California Regulators Issue Joint Guidance to Financial Institutions and Regulated Entities Dealing with Consumers Impacted by COVID-19</p> <p>Consistent with Governor Newsom’s Executive Order, dated March 16, 2020, the California Business, Consumer Services and Housing Agency (“BCSH”) and the California Department of Business Oversight (“DBO”) released joint guidance to assist Californians experiencing financial hardship due to the COVID-19 crisis. The guidance is separately addressed to California banks and credit unions, as well as to other DBO-regulated lenders, including escrow agents, finance lenders and services, student loan servicers, residential mortgage lenders and servicers, and mortgage loan originators. The guidance covers a variety of topics, including the holding of virtual meetings by bank shareholders or credit union members. Importantly, the guidance urges financial institutions and lenders to take all possible steps to meet the financial services needs of customers affected by COVID-19, such as restructuring debt, easing terms for new loans and making other payments accommodations consistent with prudent banking practices. The guidance also encourages banks and credit unions to waive certain fees, including ATM fees, overdraft fees, and late payment fees, as well as to increase credit card limits for creditworthy borrowers.</p>	Guidance

22-March-2020	Governor	<p>California Governor Secures Presidential Major Disaster Declaration to Support State's COVID-19 Emergency Response</p> <p>On March 22, 2020, President Trump approved California Governor Newsom's request to declare a major disaster in California and bolster California's COVID-19 emergency response efforts. The Major Disaster Declaration makes federal funding available to state, tribal and local governments, as well as for certain private nonprofit organizations, for emergency protective measures, including direct federal assistance on a cost-sharing basis (the federal cost-share is 75%). The declaration supplements Governor Newsom's emergency legislation signed on March 17, 2020, which allocates \$1.1 billion toward the state's response to the COVID-19 crisis.</p>	Guidance
19-March-2020	Governor	<p>California Governor Orders Residents to Stay at Home Except for Essential Needs; Banks and Other Essential Businesses Remain Operational</p> <p>Effective March 19, 2020, the Governor issued an executive order requiring all individuals living in the State of California to stay at home until further notice. Federal critical infrastructure sectors (e.g., healthcare, agriculture, communications), as well as essential businesses (e.g., pharmacies, gas stations and banks) will remain operational. This Executive Order establishes consistency across the state in order to slow the spread of COVID-19.</p>	Executive Order
17-March-2020	California State Treasurer	<p>California State Treasurer Offers Resources to Small Businesses Affected by COVID-19</p> <p>The California State Treasurer has launched a resource list, which will be updated periodically, for small business owners affected by COVID-19. The list contains information on federal, state and local grants and loans, tax deadline extensions, guidance on how to protect workers, and even private sector grants to alleviate economic loss suffered by California small businesses.</p>	Guidance
16-March-2020	Departments of Public Health	<p>Bay Area Public Health Officers Orders Their Residents to Shelter in Place Until April 7, 2020</p> <p>Effective March 17, 2020, orders issued by the chief health officers of six Bay Area counties (Marin, San Francisco, San Mateo, Santa Clara, Contra Costa, and Alameda) and the City of Berkeley required residents to "shelter in place" until April 7, 2020, unless they are engaged in certain "essential activities" (e.g., medical care). Certain "essential businesses," such as banks and related institutions, may keep their facilities open (and are encouraged to keep them open) to continue providing essential services and products to the public.</p>	Public Health Orders

16-March-2020	Governor	<p>Governor Issues Executive Order to Protect Renters and Homeowners During COVID-19 Pandemic</p> <p>California Governor Gavin Newsom issued an executive order that authorizes local governments to halt evictions for renters and homeowners, slows foreclosures, and protects against utility shutoffs for Californians affected by COVID-19.</p>	Executive Order
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Florida			
Date	Agency	Action	Type
14-May-2020	Governor	<p>Governor DeSantis Issues Executive Order Extending Mortgage Foreclosure and Eviction Relief</p> <p>Governor Ron DeSantis issued an executive order extending through 2-June-2020 the suspension and tolling of all statutes providing for a mortgage foreclosure cause of action or eviction cause of action stemming from non-payment of rent by individuals affected by COVID-19.</p>	Executive Order
29-April-2020	Governor	<p>Governor DeSantis Issues Executive Order Extending Business Closures</p> <p>Governor Ron DeSantis issued an executive order extending the closure of non-essential businesses through 4-May-2020. Essential business including banks and financial institutions remain exempt.</p>	Executive Order

02-April-2020	Governor	<p>Governor DeSantis Issues Mortgage Foreclosure and Eviction Relief Executive Order</p> <p>Governor Ron DeSantis issued an executive order suspending and tolling for 45 days all statutes providing for a mortgage foreclosure cause of action or eviction cause of action stemming from non-payment of rent by individuals affected by COVID-19.</p>	Executive Order
01-April-2020	Governor	<p>Governor DeSantis Issues Statewide Stay-at-Home Order</p> <p>Governor Ron DeSantis ordered all Floridians to limit travel to providing or seeking essential services or activities. Essential services are defined by the US Department of Homeland Security's updated Essential Critical Infrastructure Workforce guidance and include financial services workers who: process, verify, or record transactions; maintain market operations; provide business, commercial and consumer access to bank and non-bank financial and lending services; provide support and security to financial operations and work in call centers; produce and distribute debit and credit cards; and provide electronic point of sale for essential businesses and workers. The order expires April 30, 2020.</p>	Executive Order
31-March-2020	OFR	<p>OFR Extends Certain Filing Deadlines</p> <p>The OFR issued an emergency order to extend by 45 days certain March and April 2020 filing deadlines for mortgage brokers, mortgage lenders, money service businesses, securities businesses and professionals, state trust companies, registered family trust companies, state-chartered banks, and credit unions in March and April 2020. The deadline for state banks, credit unions, and international branches and international bank agencies to file the March 31, 2020 Call Reports is extended by 30 days consistent with the March 25, 2020 announcement by FFIEC.</p>	Emergency Order
20-March-2020	OFR	<p>OFR Issues Consumer Finance Guidance and Extends License Renewal Deadlines Due to COVID-19</p> <ul style="list-style-type: none"> • OFR Consumer Finance Guidance Regarding COVID-19 • OFR Emergency Order Regarding Renewal Deadlines 	Guidance

18-March-2020	OFR	<p>OFR Offers Update to State-Chartered Financial Institutions Regarding COVID-19</p> <p>The OFR encouraged financial institutions to work with customers and communities affected by COVID-19 – particularly industries that are especially vulnerable, small businesses, and independent contractors – and noted that such reasonable efforts will not be subject to examiner criticism. Examiners will work offsite during examinations to minimize the impact to financial institutions.</p>	Guidance
12-March-2020	OFR	<p>OFR Provides Guidance to Florida State-Chartered Financial Institutions Regarding COVID-19</p> <p>The OFR provided guidance to state-chartered financial institutions that it will expeditiously process any request by a financial institution to close or modify the operations of a financial institution for more than 48 hours as a result of a COVID-19 related emergency.</p>	Guidance
12-March-2020	OFR	<p>OFR Provides Guidance to Florida Securities Professionals Regarding COVID-19</p> <p>The OFR authorized suspension of the notice-filing requirements for branch office locations of dealers, issuer/dealers, and investment advisers in areas impacted by COVID-19. If any such entities must relocate operations or personnel to a temporary location, it should use its best efforts to provide write notice to the OFR as soon as possible, and in any case within five days.</p>	Guidance

New York			
Date	Agency	Action	Type
30-June-2020	NYDFS	<p>DFS Alerts Regulated Banking Institutions of New Responsibilities under New York State's Community Reinvestment Act</p> <p>The NYDFS alerted New York-regulated banking institutions of their responsibilities under recently enacted amendments to New York State's Community Reinvestment Act (CRA) with respect to minority- and women-owned businesses, and of opportunities to receive CRA credit for activities undertaken in response to the COVID-19 pandemic. DFS also issued an Industry Letter that describes circumstances in which banking institutions may receive CRA credit for activities undertaken in response to the COVID-19 pandemic. The Industry Letter is consistent with the federal regulators' response concerning CRA credit considerations for activities related to the COVID-19 pandemic.</p>	Guidance

17-June-2020	NYDFS	<p>Guidance to New York State-Regulated Financial Institutions Regarding Support for Consumers Impacted by COVID-19</p> <p>The NYDFS issued guidance urging financial institutions to alleviate hardship caused by COVID-19 by taking the following reasonable and prudent actions to support consumers:</p> <ul style="list-style-type: none"> • Reporting the credit obligation or account as “current,” unless such credit obligation or account was delinquent before the accommodation, or has been charged off by the furnisher; • Suspending all payments due for student loans through September 30, 2020, and reporting as if payment were being made; • Reporting credit obligations of consumers who have missed or are delinquent in making payments as the result of COVID-19, but do not have accommodation, as forbore, deferred, affected by a natural or declared disaster, or otherwise reporting that the payment(s) are not due; • Reviewing credit obligations reported as delinquent following January 31, 2020 that had been reported as current prior to January 31, 2020, to verify that the reporting of such credit obligation complies with the CARES Act, and if not required to be reported as “current”, reporting the credit obligation as forbore, deferred, affected by a natural or declared disaster, or otherwise report that the payment(s) are not due; and • Promptly conducting a reasonable investigation if a consumer disputes the accuracy of any consumer credit information to determine whether the disputed information is inaccurate, and promptly correcting the disputed information that is inaccurate. 	Guidance
15-June-2020	NYDFS	<p>NYDFS Extends COVID-19 Regulatory Relief For New York-Regulated Mortgage Servicers</p> <p>The NYDFS has extended COVID-19-related regulatory relief to New York-regulated mortgage servicers with a 60-day extension, from 15-June-2020 to 14-August-2020, to comply with the periodic statement requirements of the recently adopted 3 NYCRR 419.4(c). The NYDFS order requires New York-regulated mortgage servicers that are unable to comply with the periodic statement requirements of 3 NYCRR 419.4(c) to post a notice on their website that borrowers are entitled to receive these periodic statements on or shortly after 14-August-2020.</p>	Order

14-May-2020	Governor	<p>Executive Order Extending Closure and Restrictions on Businesses</p> <p>The Governor signed an executive order extending the New York On PAUSE business closures and restrictions until 28-May-2020. Essential businesses, including banks and related financial institutions, remain exempt.</p>	Executive Order
16-April-2020	Governor	<p>Executive Order Extends Work From Home Requirement through May 15</p> <p>The Governor signed an executive order extending New York's work from home requirement through 15-May-2020. Essential businesses, including banks and related financial institutions, remain exempt.</p>	Executive Order
16-April-2020	NYDFS	<p>DFS Announces Temporary Regulatory Relief For New York-Chartered Financial Institutions During Covid-19 Pandemic</p> <p>The NYDFS announced an Order to provide two forms of temporary regulatory relief for NY-chartered financial institutions in light of the pandemic:</p> <ul style="list-style-type: none"> • During and for 60 days after the disaster emergency, NY-chartered financial institutions may conduct required meetings virtually, provided that all individuals can hear each other at the same time; and • The requirement for an institution's annual stockholder meeting to be held during the first four months of its fiscal year is extended to seven months if any part of the usual four month period falls during the disaster emergency. 	Order

<p>13-April-2020</p>	<p>NYDFS</p>	<p>Guidance to DFS Regulated Entities Regarding Cybersecurity Awareness During COVID-19 Pandemic</p> <p>The NYDFS has identified several areas of heightened cybersecurity risk as a result of the COVID-19 pandemic, and has provided the following guidance to regulated institutions.</p> <p>Remote Working</p> <ul style="list-style-type: none"> • Ensure remote access is secure, including Multi-Factor Authentication and secure VPNs. • Ensure company-issued devices are properly secured, including limiting which applications can be added or deleted by the user and installing appropriate security software. • Be aware of the security risks and consider mitigating steps for expanded BYOD. • Configure video and audio-conferencing tools to limit unauthorized access, and ensure employees are given guidance on how to use them securely. • Remind employees not to send Nonpublic Information to personal emails and devices. <p>Increased Phishing and Fraud</p> <ul style="list-style-type: none"> • Remind employees about phishing and fraud emails, revisit phishing training and testing, and update authentication protocols if necessary. <p>Third-Party Risk</p> <ul style="list-style-type: none"> • Coordinate with critical vendors on how they are adequately addressing the new risks. 	<p>Guidance</p>
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07-April-2020	NYDFS	<p>Guidance to New York State-Regulated Student Loan Servicers Regarding Support for Borrowers Impacted by COVID-19</p> <p>The NYDFS issued guidance urging all regulated student loan servicers to take reasonable and prudent actions to help borrowers affected by COVID-19. In addition to swiftly implementing the relief available under the CARES Act for all borrowers whose student loans are federally owned, regulated student loan servicers should respond to the COVID-19 emergency by, at a minimum and among other things:</p> <ul style="list-style-type: none"> • For at least 90 days, providing forbearance or similar repayment accommodation for all private loan borrowers affected by COVID-19; reporting missed payment subject to repayment accommodation as “current” to credit reporting agencies; refraining from sending accounts to third-party debt collectors or proceeding with collections actions; and waiving late payment fees for forbearances and other repayment accommodation; • Reducing wherever possible administrative procedures, document verification, or recertification requirements for enrolling a borrower in an income-driven repayment plan, deferment, forbearance, rehabilitation, consolidation, or equivalent relief; • Posting, processing, and crediting student loan payments in a timely manner, and ensuring borrowers are held harmless for any delay; and • Proactively contacting borrowers about available relief if the borrower has been impacted by COVID-19. 	Guidance
03-April-2020	NYDFS	<p>NYDFS Letter Regarding Paycheck Protection Loan Program</p> <p>The NYDFS strongly encourages all its regulated institutions that are eligible to lend under the SBA’s Paycheck Protection Program (PPP) to participate and provide needed help to small businesses, subject to safety and soundness requirements. The NYDFS also encourages those institutions that are not currently eligible to lend under the PPP to obtain eligibility.</p>	Guidance

30-March-2020	NYDFS	<p>DFS Takes New Action for Consumers and Small Businesses Facing Financial Hardship During Covid-19</p> <p>The NYDFS adopted an emergency regulation called for by Executive Order No. 202.13 requiring New York State regulated issuers of life insurance and annuity contracts, property and casualty insurers and premium finance agencies to provide relief to New York consumers and businesses experiencing financial hardship due to COVID-19. New York consumers experiencing financial hardship due to COVID-19 may defer paying life insurance premiums for 90 days. New York consumers and small businesses experiencing financial hardship due to COVID-19 may defer paying premiums for property and casualty insurance for 60 days. Premium finance agencies are required to provide the same relief as insurers.</p>	Regulation
24-March-2020	NYDFS	<p>NYDFS Issues Emergency Regulation Requiring New York Regulated Financial Institutions to Provide Financial Relief to Residents Financially Impacted by COVID-19</p> <p>Consistent with Governor Cuomo’s Executive Order 202.9 (see below), the NYDFS issued an emergency regulation that establishes standards and procedures that NYDFS-regulated financial institutions must follow in their review of consumers’ requests for relief and determinations to provide financial relief to those experiencing financial hardship from COVID-19. The regulation requires financial institutions to provide residential mortgage forbearance on property located in New York for a period of 90 days to any individual residing in New York who demonstrates financial hardship (subject to applicable safety and soundness requirements). However, the regulation does not apply to or affect any mortgage loans made, insured, or securitized by any agency or instrumentality of the United States, any Government Sponsored Enterprise, or a Federal Home Loan Bank, or the rights and obligations of any lender, issuer, servicer or trustee of such obligations, including servicers for the Government National Mortgage Association. In addition, the regulation requires that New York regulated banking organizations eliminate (1) fees charged for the use of ATMs that are owned or operated by the regulated banking organization; (2) overdraft fees; and (3) credit card late payment fees for any individual who demonstrates financial hardship as a result of COVID-19 (subject to applicable safety and soundness requirements). The NYDFS clarified that NYDFS-regulated financial institutions are also encouraged to offer additional types of financial relief to impacted state consumers to the extent consistent with safe and sound banking practices.</p>	Regulation

21-March-2020	Governor	<p>Executive Order Modifies New York Banking Law to Deem Refusal to Grant a Forbearance for Mortgage Payments an Unsafe and Unsound Practice</p> <p>The Governor signed an executive order modifying section 39 of the Banking Law to provide that it will be deemed an unsafe and unsound business practice if any bank subject to the jurisdiction of NYDFS does not grant a forbearance of payments for a mortgage (and possibly other loans) to any person or business that has a financial hardship as a result of the COVID-19 pandemic for a period of ninety days. The executive order also requires the NYDFS to (i) ensure that any licensed or regulated entities provide New York consumers with an opportunity for forbearance of mortgage payments in connection with a financial hardship due to the pandemic and (ii) promulgate emergency regulations to require that the application for such forbearance be made widely available for consumers. Finally, the executive order empowers NYDFS to promulgate emergency regulations to direct that, for the duration of the emergency, fees for the use of ATMs, overdraft fees and credit card late fees may be restricted or modified in accordance with NYDFS regulation.</p>	Executive Order
20-March-2020	Governor	<p>Executive Order Prohibits Eviction or Foreclosure for Ninety Days</p> <p>The Governor signed an executive order stating that there will be no enforcement of either an eviction of any tenant (residential or commercial), or a foreclosure of any residential or commercial property, for a period of ninety days.</p>	Executive Order
19-March-2020	NYDFS	<p>Guidance to New York State Regulated Financial Institutions Regarding Support for Consumers and Businesses Impacted by COVID-19</p> <p>The NYDFS issued guidance urging its regulated financial institutions to take efforts to alleviate the adverse impact caused by COVID-19 on consumers and small businesses, including by taking various actions that are outlined in the guidance (e.g., waiving various fees, providing new loans on favorable terms, increasing credit card limits).</p> <p>The guidance also urged all regulated financial institutions to work with and provide accommodations to their borrowers to the extent reasonable and prudent, including refraining from exercising rights and remedies based on potential technical defaults under material adverse change and other contractual provisions that might be triggered by the COVID-19 pandemic.</p>	Guidance

19-March-2020	NYDFS	<p>Guidance to New York State Regulated and Exempt Mortgage Servicers Regarding Support for Borrowers Impacted by COVID-19</p> <p>The NYDFS issued guidance urging both regulated and exempt mortgage servicers to take efforts to alleviate the adverse impact caused by COVID-19 on mortgage borrowers (mortgagors) who demonstrate they are not able to make timely payments, including by:</p> <ul style="list-style-type: none"> • Forbearing mortgage payments for 90 days from their due dates; • Refraining from reporting late payments to credit rating agencies for 90 days; • Offering mortgagors an additional 90-day grace period to complete trial loan modifications, and ensuring that late payments during the COVID-19 pandemic do not affect their ability to obtain permanent loan modifications; • Waiving late payment fees and any online payment fees for a period of 90 days; • Postponing foreclosures and evictions for 90 days; • Ensuring that mortgagors do not experience a disruption of service if the mortgage servicer closes its office, including making available other avenues for mortgagors to continue to manage their accounts and to make inquiries; and • Proactively reaching out to mortgagors via app announcements, text, email or otherwise to explain the above-listed assistance being offered to mortgagors. 	Guidance
18-March-2020	Governor	<p>Executive Order Requires Work from Home; Banks and Financial Institutions Exempted (as amended by 3/20/2020 Executive Order)</p> <p>The Governor signed an executive order requiring that, effective on March 20, 2020 at 8 p.m. EDT, all businesses and not-for-profit entities in the state must implement work from home procedures to the maximum extent possible. In any case, employers must reduce the in-person workforce at any work locations by 50% (revised to 75% as of March 21, 2020 at 8 p.m. EDT). Any essential businesses, including banks and related financial institutions, are exempt.</p>	Executive Order

<p>12-March-2020</p>	<p>NYDFS</p>	<p>Order Granting Temporary Relief to COVID-19 Affected Regulated Entities and Persons</p> <p>In light of the COVID-19 crisis, the NYDFS issued an order granting relief and guidance to regulated entities under the New York Banking Law and Financial Services Law, including the following.</p> <ul style="list-style-type: none"> • New York State regulated banking organizations, foreign banking corporations, licensed lenders, check cashers, money transmitters, sales finance companies, premium finance agencies, budget planners, mortgage bankers, mortgage brokers, mortgage loan originators, mortgage loan servicers, student loan servicers, and virtual currency licensees (Regulated Entities), may temporarily relocate any of their authorized places of business, and close any of their branch offices or locations, if adversely affected by the outbreak of COVID-19, without complying with the prior notice or application requirements, provided they give prompt written notice to NYDFS . • Individuals that are employed by or working for Regulated Entities or persons and are conducting licensable activities from their personal residences or other temporary location due to the outbreak of COVID-19 remain subject to the full supervision and oversight of such regulated entities and persons, and such regulated entities and persons shall maintain appropriate safeguards and controls, including those related to data protection and cybersecurity, to ensure continued safety and soundness of such regulated entities and persons. Further, such individuals may not conduct licensable activities in person with members of the public at or from their personal residences. • Participation in a meeting of the board of directors or trustees or of any committee of such board of directors or trustees of a bank, trust company, safe deposit company, investment company, mutual trust investment company, savings bank, savings and loan association or credit union, by telephone, video-conferencing, or similar electronic means allowing all persons in the meeting to hear each other shall constitute presence in person at a meeting. • The deadline for various filings has been extended by 45 days for regulated entities that are unable to meet the original deadlines as a result of COVID-19. 	<p>Guidance</p>
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10-March-2020	NYDFS	<p>Guidance to New York State Regulated Institutions and Request for Assurance of Operational Preparedness Relating to the Outbreak of the Novel Coronavirus</p> <p>The NYDFS wrote to each of its regulated entities requesting assurance that the institution has preparedness plans in place to address operational risk posed by the outbreak of COVID-19. Each institution must submit a response within 30 days regarding its preparedness plan, which at a minimum must include the elements set forth in the NYDFS letter.</p>	Guidance
10-March-2020	NYDFS	<p>Guidance to New York State Regulated Institutions and Request for Assurance Relating to Potential Financial Risk Arising from the Outbreak of the Novel Coronavirus</p> <p>The NYDFS wrote to each of its regulated entities requesting assurance that the institution has preparedness plans in place to address financial risk posed by the outbreak of COVID-19. Each institution must submit a response within 30 days regarding its preparedness plan, which at a minimum must include the elements set forth in the NYDFS letter.</p>	Guidance
10-March-2020	NYDFS	<p>Guidance to New York State Regulated Banks, Credit Unions and Licensed Lenders Regarding Support for Businesses Impacted by the Novel Coronavirus</p> <p>The NYDFS released guidance to encourage New York State regulated banks, credit unions, and licensed lenders to consider all reasonable and prudent steps to assist businesses that have been adversely impacted by COVID-19, including:</p> <ul style="list-style-type: none"> • Offering payment accommodations, such as allowing loan borrowers to defer payments, extending the payment due dates or otherwise adjusting or altering terms of existing loans, which would avoid delinquencies and negative credit agency reporting; • Waiving overdraft fees; • Easing credit terms for new loans; • Waiving late fees for loan balances; and • Proactively reaching out to customers and those adversely impacted via app announcements, text, email or otherwise to explain the above-listed and any other assistance being offered to them. 	Guidance

10-March-2020	NYDFS	<p>Guidance to Regulated Institutions Engaged in Virtual Currency Business Activity and Request for Assurance Relating to Operational and Financial Risk Arising from the Outbreak of COVID-19</p> <p>The NYDFS wrote to each regulated entity engaged in virtual currency business activity requesting assurance that the institution has preparedness plans in place to address operational and financial risk posed by the outbreak of COVID-19. Each institution must submit a response within 30 days regarding its preparedness plan, which at a minimum must include the elements set forth in the NYDFS letter. NYDFS also underscored the risk to virtual currency businesses of increased instances of hacking, cybersecurity threats, and similar events and the possible resulting need for heightened security measures, such as enhanced triggers for fraudulent trading or withdrawal behavior. In addition, the letter note the possibility of custody risk for virtual currency, such as the possible need for special arrangements to move virtual currency from “cold” to “hot” wallets during times when employees may not all be working from their usual locations.</p>	Guidance
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Texas			
Date	Agency	Action	Type
29-May-2020	Department of Banking	<p>Texas Department of Banking to Resume Examination Process in June</p> <p>The Taxes Department of Banking announced that it will resume examinations beginning the first week of June. The Department has modified its examination approach to focus on the most relevant aspects and will use new analytics to assist with examination planning and scoping to identify core issues.</p>	Notice
8-April-2020	Department of Banking	<p>Texas Department of Banking Warns Financial Institutions against Increased Cybersecurity Risks Due to COVID-19</p> <p>The Texas Department of Banking developed a list of areas that financial institutions should consider strengthening in order to mitigate cybersecurity risks. Based around cybersecurity fundamentals of People, Processes and Technology, the industry notice provides a series of key recommendations for bank leaders to protect bank customers, employees and operations. It follows a March 30 industry notice that highlighted business continuity planning during the COVID-19 pandemic.</p>	Guidance

1-April-2020	Department of Banking	<p>Texas Department of Banking Eases Regulatory Reporting for Certain Trust Companies Due to COVID-19</p> <p>The Texas Department of Banking released an industry notice to ease certain regulatory reporting requirements placed on public trust companies and exempt family trust companies in light of the COVID-19 crisis. Notably, the Texas regulator grants a 31-day extension to eligible trust companies to file their report of condition and income, with a revised effective filing date of 31-May-2020. The industry notice also makes clear that electronic signatures may be used for all such submitted reports.</p>	Guidance
1-April-2020	Department of Banking, Department of Savings and Mortgage Lending, Office of Consumer Credit Commissioner, and Credit Union Department	<p>Texas Financial Regulatory Agencies Released Joint Guidance on Emergency Measures for Home Equity Lenders in Response to COVID-19</p> <p>The Texas financial regulatory agencies issued joint guidance on emergency measures for home equity lenders in response to the coronavirus COVID-19. The joint statement was made by the Department of Banking, the Department of Savings and Mortgage Lending, the Office of Consumer Credit Commissioner, and the Credit Union Department. The agencies anticipate that many lenders will make new loans to assist consumers in recovery efforts and may need to adjust terms or temporarily extend maturities of existing loans where circumstances warrant and safety and soundness is not compromised. The agencies are encouraging lenders to work with borrowers and support measures that will help borrowers recover and provide an opportunity to repay their debt. At the same time, lenders must ensure they comply with the provisions of the Texas Constitution, which requires lenders to have a valid home-equity lien.</p>	Guidance
30-March-2020	Department of Banking	<p>Business Continuity Planning Considerations – COVID-19</p> <p>To assist in the review of bank operational preparedness in response to the issues presented by COVID-19, the Department of Banking has developed an evaluation guide for important areas to consider to maintain essential business operations during the pandemic.</p>	Guidance
16-March-2020	Department of Banking	<p>Proclamation By the Banking Commissioner of Texas</p> <p>The Banking Commissioner authorized any Texas bank, in its discretion, to close all or party of their offices to protect public health and the most vulnerable populations while still ensuring that the banks can meet the financial needs of customers and those affected by COVID-19. In an accompanying press release, the Banking Commissioner stated his expectation that Texas banks will take the necessary measures to continue meeting the financial needs of their customers and those affected, while protecting the health of their employees</p>	Order

16-March-2020	Department of Banking	<p>Texas Department of Banking Provides Support and Guidance for COVID-19</p> <p>The Department of Banking issued guidance expressing its support for the March 9, 2020 joint press release of the federal financial regulatory agencies and the March 6, 2020 Interagency Statement on Pandemic Planning regarding business continuity plans. The Department of Banking intends to complete examinations that are currently in process, although on an off-site basis.</p>	Guidance
20-March-2020	Office of Consumer Credit Commissioner	<p>Regulated Lender Advisory Bulletin: Coronavirus Emergency Measures</p> <p>On a temporary basis, the OCCC will not take an enforcement action against licensees that conduct regulated lending activity from unlicensed locations, provided that:</p> <ul style="list-style-type: none"> • A licensee prepares a written plan describing what steps it is taking, as well as the locations where regulated lending activity is taking place; • A licensee’s employees access information in accordance with the licensee’s written information security program under the federal Safeguards Rule; • If an employee accesses secure electronic information, the employee must use a virtual private network or a similar system that requires authentication, any access devices must have up-to-date security updates or patches; and • A licensee does not keep any physical business records at a location other than a licensed location. 	Guidance

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AMERICAS

New York

Ian Cuillerier

Partner, New York
T +1 212 819 8713
E icuillerier@whitecase.com

Glen Cuccinello

Counsel, New York
T +1 212 819 8239
E gcuccinello@whitecase.com

Edward So

Partner, New York
T +1 212 819 7006
E edward.so@whitecase.com

Duane Wall

Partner of Counsel, New York
T +1 212 819 8453
E dwall@whitecase.com

Francis Zou

Partner, New York
T +1 212 819 8733
E francis.zou@whitecase.com

Washington, DC

Era Anagnosti

Partner, Washington, DC
T +1 202 637 6274
E era.anagnosti@whitecase.com

Steve Chabinsky

Retired Partner of Counsel,
Washington, DC
T +1 202 626 3587
E steven.chabinsky@whitecase.com

Nicole Erb

Partner, Washington, DC
T +1 202 626 3694
E nicole.erb@whitecase.com

Shamita Etienne-Cummings

Partner, Washington, DC
T +1 202 626 3695
E shamita.etienne@whitecase.com

Jeremy Kuester

Counsel, Washington, DC
T +1 202 637 6284
E jeremy.kuester@whitecase.com

Prat Vallabhaneni

Partner, Washington, DC
T +1 202 626 3596
E prat.vallabhaneni@whitecase.com

EMEA

Berlin

Henning Berger

Partner, Berlin
T +49 30 880911 540
E henning.berger@whitecase.com

Dubai

Adrianus Schoorl

Local Partner, Dubai
T +971 4 381 6273
E adrianus.schoorl@whitecase.com

Frankfurt

Dennis Heuer

Partner, Frankfurt
T +49 69 29994 1576
E dennis.heuer@whitecase.com

Matthias Kasch

Partner, Frankfurt
T +49 69 29994 1219
E matthias.kasch@whitecase.com

Carsten Loesing

Local Partner, Hamburg
T +49 40 35005 265
E carsten.loesing@whitecase.com

Helsinki

Tanja Törnkvist

Partner, Helsinki
T +358 9 228 64 351
E tanja.tornkvist@whitecase.com

Istanbul

Asli Basgoz

Partner, Istanbul
T +90 212 354 2013
E asli.basgoz@whitecase.com

London

Jonathan Rogers

Partner, London
T +44 20 7532 2163
E jonathan.rogers@whitecase.com

Patrick Sarch

Partner, London
T +44 20 7532 2286
E patrick.sarch@whitecase.com

Julia Smithers Excell

Partner, London
T +44 20 7532 2229
E julia.smithers.excell@whitecase.com

Ingrid York

Partner, London
T +44 20 7532 1441
E ingrid.york@whitecase.com

Madrid

Yoko Takagi

Partner, Madrid
T +34 91 7876 320
E yoko.takagi@whitecase.com

Milan

Iacopo Canino

Partner, Milan
T +39 0200688 340
E iacopo.canino@whitecase.com

Paris

Grégoire Karila

Partner, Paris
T +33 1 55 04 58 40
E gregoire.karila@whitecase.com

Thomas Le Vert

Partner, Paris
T +33 1 55 04 15 67
E thomas.levert@whitecase.com

Jean-Pierre Picca

Partner, Paris
T +33 1 55 04 58 30
E jeanpierre.picca@whitecase.com

Emilie Rogey

Partner, Paris
T +33 1 55 04 16 22
E emilie.rogey@whitecase.com

Stockholm

Martin Järvengren

Partner, Stockholm
T +46 8 506 32 371
E martin.jarvengren@whitecase.com

Warsaw

Tomasz Ostrowski

Partner, Warsaw
T +48 22 50 50 123
E tostrowski@whitecase.com

Marcin Studniarek

Partner, Warsaw
T +48 22 50 50 132
E marcin.studniarek@whitecase.com

ASIA-PACIFIC

Tokyo

Nels Hansen

Partner, Tokyo
T +81 3 6384 3240
E nels.hansen@whitecase.com

White & Case LLP
1221 Avenue of the Americas
New York, New York 10020-1095
United States

T +1 212 819 8200

White & Case LLP
701 Thirteenth Street, NW
Washington, District of Columbia 20005-3807
United States

T +1 202 626 3600

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