

Debbie Sousa

From: Debbie Sousa, MMBA <deborah@www-massmba.ccsend.com> on behalf of Debbie Sousa, MMBA <dsousa@massmba.com>
Sent: Friday, March 13, 2020 11:08 AM
To: Debbie Sousa
Subject: MA Division of Banks Issues COVID-19 Guidance to Banks & Credit Unions



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To all state-chartered banks and credit unions:

In response to the challenges presented by COVID-19 (Coronavirus), the Division of Banks (Division) is taking several measures to support the financial services industry in Massachusetts. In addition to sharing information with the industry when warranted, the Division is also monitoring the industry for elevated risks. Please review the following information and understand that additional updates or reporting requests may occur as the situation evolves. We greatly appreciate your assistance during this period as you work to monitor and address risks at your own institutions and within your families and communities.

Please notify the Division of Banks as early as possible regarding any business disruptions or other significant developments that result from the effects of

Coronavirus. Examples include closures of office or branch locations, significant staff shortages, or the rapid withdrawal of deposits and other signs of erosion in consumer confidence. While such reporting is not mandated, receiving this information will be critical to our monitoring of the industry throughout the Commonwealth and identifying both local and systemic issues. Please contact Deputy Commissioner James Barrett at james.a.barrett@mass.gov or 617/367-4401.

Should you need to temporarily close an office location, please review the Division's Regulatory Bulletin 2.1-105 Emergency Temporary Closing of Banking Offices for guidance, which can be found at [here](#).

The Division also reminds institutions to closely monitor liquidity levels in anticipation of heightened demand for cash withdrawals at branch locations/ATMs and increased loan refinancing activity in the low interest rate environment. In addition, institutions should ensure all sources of liquidity are readily available should the need arise. Furthermore, management should have updated contact information for their liquidity/borrowing sources while ensuring operating procedures have been reviewed and are understood throughout the institution.

Thank you for your shared interest in making sure the Commonwealth's financial services industry remains strong throughout the threat posed by COVID-19.

COVID-19 GUIDANCE & RECOMMENDATIONS:

MASS.GOV - [COVID-19 web page](#)

Specifically for financial institutions:

- The Federal Financial Institutions Examination Council (FFIEC) has updated [guidance](#) identifying actions that financial institutions should take to minimize the potential adverse effects of a pandemic.
- Federal financial institution regulators and state regulators have [encouraged](#) financial institutions to meet the financial needs of customers and members affected by the coronavirus. The agencies recognize the potential impact of the coronavirus on the customers, members, and operations of many financial institutions and will provide appropriate regulatory assistance to affected institutions subject to their supervision.

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