

FLORIDA OFFICE OF
FINANCIAL REGULATION

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MARCH 2020
FINANCIAL INSTITUTIONS UPDATE REGARDING
NOVEL CORONAVIRUS DISEASE 2019 (COVID-19)

As Florida, and the world as a whole, experience the effects of the novel coronavirus disease 2019 (COVID-19), the Office of Financial Regulation (OFR) is reaching out to its regulated financial institutions to provide an update. The OFR remains open for business during this unprecedented time of uncertainty and is ready to assist and support its state-chartered financial institutions.


The OFR understands that this unique and evolving situation may pose operational challenges to financial institutions and their customers or members. Financial institutions should not wait to take the operational steps they deem necessary in response to COVID-19. Please communicate with the OFR, as soon as logistically possible, and we will work with you regarding any necessary alterations to business operations.

The OFR encourages financial institutions to work with customers and communities affected by COVID-19. Efforts to assist during this time can be accomplished in a prudent manner that continues to ensure adherence to safe and sound business practices. Institutions are encouraged to work with all borrowers, and particularly borrowers from industries that may be especially vulnerable to the volatility in the current economic environment, and small businesses and independent contractors that are reliant on affected industries. Reasonable efforts to make new loans and modify the terms on existing loans of affected customers will not be subject to examiner criticism.

The OFR will work with financial institutions across the state to minimize regulatory burden when scheduling examinations, consistent with applicable legal and regulatory requirements. Our examiners will work offsite during examinations to continue to minimize the impact to financial institutions. OFR examiners will be fair and understanding regarding the impact of COVID-19 and the efforts being made by financial institutions to work with customers or members in response to this public health emergency.

The OFR will remain in contact with state-chartered financial institutions as the situation continues to unfold. Please do not hesitate to contact us if you have any questions or concerns, or if we can be of assistance.

Sincerely,



Russell C. Weigel, III
Commissioner
Florida Office of Financial Regulation