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OCC Bulletin 2020-15| March 13, 2020

Pandemic Planning: Working With Customers Affected by Coronavirus and Regulatory Assistance

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To

Chief Executive Officers of All National Banks, Federal Savings Associations, and Federal Branches and Agencies; Department and Division Heads; All Examining Personnel; and Other Interested Parties

Summary

The Office of the Comptroller of the Currency (OCC) recognizes the potential for the Coronavirus Disease 2019 (also referred to as COVID-19) to adversely affect the customers and operations of banks.¹ The OCC encourages banks to take steps to meet the financial services needs of customers adversely affected by COVID-19-related issues. The OCC will provide appropriate regulatory assistance, as warranted, to banks affected by COVID-19-related issues.

Note for Community Banks

This bulletin applies to all OCC-supervised banks.

Highlights

This bulletin addresses

- banks prudently working with adversely affected customers by, for example, waiving fees, offering repayment accommodations, extending payment due dates, and increasing daily withdrawal limits at automated teller machines.
- agencies, as appropriate, providing regulatory relief in a safe and sound manner to affected banks with respect to financial condition reviews and reporting requirements, among other actions.

Banks Working With Customers

The OCC encourages banks to work with affected customers and communities. The OCC recognizes that such efforts serve the long-term interests of communities and the financial system when conducted with appropriate management oversight and are consistent with safe and sound banking practices and applicable laws, including consumer protection laws. These efforts may include

- waiving certain fees, such as
 - automated teller machine (ATM) fees for customers and non-customers.
 - overdraft fees.
 - late payment fees on credit cards and other loans.
 - early withdrawal penalties on time deposits.
- increasing ATM daily cash withdrawal limits.
- easing restrictions on cashing out-of-state and non-customer checks.
- increasing credit card limits for creditworthy borrowers.
- offering payment accommodations, such as allowing borrowers to defer or skip some payments or extending the payment due date, which would avoid delinquencies and negative credit bureau reporting caused by COVID-19-related disruptions.

The OCC emphasizes that prudent efforts to modify the terms on existing loans for affected customers should not be subject to examiner criticism. For example, when appropriate, a bank may restructure a borrower's debt obligations due to temporary hardships resulting from COVID-19-related issues. Such cooperative efforts can accommodate temporary medical conditions or the inability of affected borrowers to access their normal

payment methods, ease cash flow pressures on affected borrowers, improve their capacity to service debt, and facilitate the bank's ability to collect on its loans.

Modifications of existing loans should be evaluated individually to determine whether they represent troubled debt restructurings. This evaluation should be based on the facts and circumstances of each borrower and the terms of the loan modification. This evaluation requires judgment, as not all modifications will result in a troubled debt restructuring.

Banks may ease terms for new loans to affected borrowers, consistent with prudent banking practices. Such practices may help borrowers to recover or maintain their financial capacity and enhance their ability to service their debt.

The OCC recognizes there may be other accommodations for customers and communities while responding to COVID-19-related issues. The OCC supports and generally will not criticize efforts to accommodate customers in a safe and sound manner. The OCC encourages banks to work with their supervisory office with respect to accommodations that may more effectively manage or mitigate adverse impacts due to COVID-19.

Agencies Providing Regulatory Relief

Financial Condition Review, Supervisory Response, and Regulatory Relief

The OCC appreciates that some banks with customers affected by COVID-19-related issues may experience an increase in their levels of delinquent and nonperforming loans. Consistent with long-standing practices, the OCC will consider the unusual circumstances these banks face when reviewing a bank's financial condition and determining any supervisory response. As needed, the OCC will work with affected banks to reduce burden when scheduling examinations or inspections, including making greater use of off-site reviews, consistent with applicable legal and regulatory requirements.

Regulatory Reporting Requirements

Banks affected by COVID-19-related issues that expect to encounter difficulty meeting regulatory reporting requirements, including audited financial statements and related reports, as applicable, are encouraged to contact their OCC supervisory office to discuss their situation. The OCC will work with banks that may experience problems fulfilling their reporting responsibilities, taking into account each bank's particular circumstances.

Alternative Service Options for Customers

The OCC understands that banks may need to temporarily close or otherwise reduce access to a facility because of staffing challenges or to take precautionary measures. The OCC encourages banks to reduce disruptions to their customers, provide alternative service options when practical, and reopen affected facilities when it is safe to do so. Affected banks are encouraged to notify their OCC supervisory office and their customers of temporary closure of a bank's facilities and the availability of any alternative service options as soon as practical.

Further Information

Please contact your OCC supervisory office.

Grovetta N. Gardineer
Senior Deputy Comptroller for Bank Supervision Policy

¹ The term "banks" refers collectively to national banks, federal savings associations, and federal branches and agencies of foreign banking organizations.

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