

COVID-19 REGULATOR RESPONSES

Updated 7/1/20



AGENCY	GUIDANCE	EFFECTIVE DATE	EXPIRATION DATE
<p>Bureau of Consumer Financial Protection (CFPB or Bureau)</p>	<p>Examinations</p> <p>On June 4, the Bureau released joint guidance with state bank supervisors intended to assist mortgage servicers in comply with the <i>Coronavirus Aid, Relief and Economic Security Act</i> (CARES Act). The guidance addresses requiring documentation to prove hardship, and the terms of forbearance required under the Act.</p> <p>On April 10, the CFPB issued a policy statement addressing supervisory expectations related to compliance with the Remittance Rule. In order to minimize the impact of the pandemic on the remittances market, this statement announces that, through January 1, 2021, the Bureau will neither cite supervisory violations nor initiate enforcement actions against certain remittance transfer providers in connection with an exception to that rule that is expiring in July of this year.</p> <p>On March 26, the CFPB released policy statements regarding supervisory and enforcement in response to COVID-19. Separate statements were released on the supervisory and enforcement practices regarding quarterly reporting under the Home Mortgage Disclosure Act (HMDA) and information collection for credit card and prepaid account issuers. The CFPB does not intend to cite credit unions in examinations or initiate an enforcement action for failure to report quarterly HMDA data. Credit unions should continue to collect HMDA data in anticipation of the annual submission. In addition, the CFPB does not intend to cite credit unions in examinations for failure to submit the following information to relating to credit card and prepaid accounts:</p> <ul style="list-style-type: none"> • annual submission of information concerning agreements between credit card Issuers and institutions of higher education; • quarterly submission of consumer credit card agreements; • collection of certain credit card price and availability information; and • submission of prepaid account agreements and related information. 	<p>April 10, 2020</p> <p>N/A</p> <p>March 26, 2020</p>	<p>January 1, 2021</p> <p>N/A</p> <p>Until further notice.</p>

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<p>Bureau of Consumer Financial Protection (CFPB or Bureau)</p> <p>(cont'd)</p>	<p>In addition to the above statements, a third policy statement was released stating that the CFPB will work with affected financial institutions in scheduling examinations and other supervisory activities to minimize disruption and burden. The CFPB will consider current staffing and related resource challenges. Moreover, the CFPB encourages prudent efforts undertaken in good faith to meet the exigent needs members, and when conducting examinations and other supervisory activities will consider the circumstances faced by COVID-19.</p> <p>Rulemaking</p> <p>On April 13, the CFPB issued an interpretive rule to clarify that economic impact payments under the CARES Act are not “government benefits” for purposes of Regulation E and the Electronic Fund Transfer Act (EFTA) and are therefore not subject to the compulsory use prohibition in EFTA, if certain conditions are met. The effect of this interpretation is to make it easier for the government to disburse, if necessary, EIP payments by prepaid card, even if a recipient does not have an existing account with the disbursing institution.</p> <p>On March 20, the CFPB announced an extension of the comment period for the Supplemental Notice of Proposed Rulemaking (SNPRM) implementing the <i>Fair Debt Collection Practices Act</i> (FDCPA). The SNPRM proposed to require debt collectors to make certain disclosures when collecting time-barred debts. The comment period ends June 5, 2020.</p> <p>Credit Reporting</p> <p>On April 1, the CFPB issued a policy statement regarding credit reporting company and furnisher responsibilities during the pandemic. The statement summarizes Section 4021 of the <i>Coronavirus Aid, Relief, and Economic Security Act</i> (CARES Act)—namely, the obligation to report a credit account as current if the consumer has sought payment relief in connection with the COVID-19 emergency. There statement includes additional commentary which addresses supervision and dispute handling expectations in light of the</p>	<p>April 13, 2020</p> <p>March 20, 2020</p> <p>April 1, 2020</p>	<p>N/A</p> <p>June 5, 2020</p> <p>N/A</p>

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<p>Bureau of Consumer Financial Protection (CFPB or Bureau)</p> <p>(cont'd)</p>	<p>pandemic’s impact on operations. In general, the Bureau supports furnishers’ voluntary efforts to provide payment relief, and it does not intend to cite in examinations or take enforcement actions against those who furnish information to consumer reporting agencies that accurately reflects the payment relief measures they are employing.</p> <p>Lending Regulations</p> <p>On June 23, the Bureau issued an interim final rule to make it easier for consumers to transition out of financial hardship caused by the pandemic. The IFR makes it clear that servicers do not violate Regulation X by offering certain COVID-19-related loss mitigation options based on an evaluation of limited application information collected from the borrower. Normally, with certain exceptions, Regulation X would require servicers to collect a complete loss mitigation application before making an offer.</p> <p>On June 3, the Bureau issued a statement on supervisory and enforcement regarding electronic credit card disclosures. The statement provides flexibility for sending disclosures electronically so long as the card issuer obtains the consumer’s oral consent to receiving electronic disclosures and oral affirmation of his or her ability to access and review the electronic written disclosures during the phone call.</p> <p>On May 13, the CFPB issued a statement outlining the billing error responsibilities of credit card issuers and other open-end non-home secured creditors, and the Bureau’s flexible supervisory and enforcement approach during the COVID-19 pandemic regarding the timeframes for investigations of billing error notices. It also released FAQs on existing regulatory flexibilities for open-end credit that is not home-secured in Regulation Z.</p> <p>On April 29, the Bureau released an interpretive rule addressing the TRID Rule’s 3-day waiting period requirements, Regulation Z’s consumer recession rights and the ECOA and Regulation B’s appraisal and written valuation requirements in light of the COVID-19 pandemic.</p>	<p>July 1, 2020</p> <p>N/A</p> <p>N/A</p> <p>May 4, 2020</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>

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<p>Bureau of Consumer Financial Protection (CFPB or Bureau)</p> <p>(cont'd)</p>	<p>On April 16, the CFPB issued a Final Rule permanently raising the closed-end threshold from 25 closed-end covered loans to 100 closed-end covered loans. Further, when the temporary threshold of 500 open-end lines of credit expires on January 1, 2022, the Final Rule sets the threshold at 200 open-end lines of credit, rather than 100.</p>	July 1, 2020	N/A
	<p>On April 3, the CFPB issued FAQs related to the COVID-19 Emergency that address questions related to servicing mortgage loans in connection with forbearance requests made under Section 4022 of the CARES Act. The FAQ addresses temporary exceptions and supervisory and examination flexibilities around some regulatory requirements in Subpart C of Regulation X regarding these forbearance requests. More information on this topic can be found in the concurrently-released Joint Statement described below in the interagency section of this table.</p>	N/A	N/A
	<p>Deposit Account Regulations</p> <p>On May 13, the CFPB issued an FAQ documenting highlighting existing regulatory flexibilities for credit unions to assist consumers. The FAQs focus on Regulation E and Truth in Savings, which may be useful regarding checking, savings and prepaid accounts.</p>	N/A	N/A
	<p>On April 13, the CFPB issued an Interpretive Rule on the treatment of stimulus payments distributed to consumers in response to the COVID-19 pandemic. The rule indicates that the payments are not “government benefits” for the purposes of Regulation E.</p>	April 27, 2020	N/A
	<p>Consumer Guidance</p> <p>On May 19, the Bureau released a press released and a video for consumers explaining that EIP funds may be received via a prepaid cards. The press release explains that the EIP cards for being distributed to qualified individuals without bank information on file with the IRS.</p>	N/A	N/A

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<p>Bureau of Consumer Financial Protection (CFPB or Bureau)</p> <p>(cont'd)</p>	<p>On May 12, the CFPB announced the establishment of a website for Americans impacted by COVID-19 in conjunction with the CHFA and HUD. This joint website consolidates the CARES Act mortgage relief, protections for renters, resources for additional help, and information on how to avoid COVID-19 related scams. It also provides lookup tools for homeowners to determine if their mortgage is federally backed, and for renters to find out if their rental unit is financed by FHA, Fannie Mae, or Freddie Mac.</p>	N/A	N/A
	<p>On May 6, the Bureau issued three FAQs for small businesses who have applied for Paycheck Protection Program (PPP) loans. These FAQs summarize lender’s requirements under the Equal Credit Opportunity Act and Regulation B, and required notifications under these rules which applications should receive.</p>	N/A	N/A
	<p>On April 15, the CFPB announced a joint initiative with the Federal Housing Finance Agency (FHFA) to launch the Borrower Protection Program enabling the Bureau and the FHFA to share servicing data on how homeowners are working with customers during the pandemic.</p>	N/A	N/A
	<p>On March 31, the CFPB published a blog to inform consumers of mortgage relief options available under the Coronavirus Aid, Relief, and Economic security (CARES) Act. The post may also be helpful for lenders to the extent that it summarizes the core rights under the CARES Act’s foreclosure moratorium and mortgage forbearance provisions.</p>	N/A	N/A
	<p>On March 13, the CFPB published a blog describing ways consumers can protect themselves financially during COVID-19 pandemic. The CFPB published an article regarding how and when consumers should contact lenders and debt collectors if they expect to miss bill payments. The blog also provides tips on how consumers (especially older adults) can protect themselves from possible virus-related scams.</p>	N/A	N/A

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<p>Bureau of Consumer Financial Protection (CFPB or Bureau)</p> <p>(cont'd)</p>	<p>The CFPB also maintains a list of consumer resources related to the pandemic on a separate webpage. Aside from reference to the CFPB's consumer complaint database (applicable to credit unions over \$10 billion in assets), these resources do not currently offer regulatory guidance.</p>	N/A	N/A
<p>National Credit Union Administration (NCUA)</p>	<p>Urgent Needs Grants</p> <p>On April 15, the NCUA announced it was making the majority of the CDRLF appropriate available for COVID-19 assistance. Eligible credit unions have until May 22 to apply for emergency response grants.</p> <p>On March 31, NCUA invited federally-insured, low-income credit unions experiencing economic hardships due to COVID-19 to apply for \$4 million in loans or \$800,000 in emergency grants through the CURE office.</p> <p>On March 23, NCUA reminded federally-insured, low-income designated credit unions about the availability of urgent needs grants as they experience unexpected costs as a result of COVID-19.</p> <p>Annual Meetings</p> <p>On March 20, NCUA issued Letter to Federal Credit Unions 20-FCU-02 which allows the directors of a federal credit union board to add an amendment to its bylaws allowing for a fully virtual meeting with seven-days' notice to members of the change to a virtual meeting format. The bylaw can only be invoked if there is a federal, state or local emergency and NCUA has issued guidance that the bylaw provision can be invoked. In the letter, NCUA</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p> <p>December 1, 2020, absent further guidance from NCUA.</p>

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<p>National Credit Union Administration (NCUA) (cont'd)</p>	<p>indicates that the bylaw can now be invoked for meetings during 2020 if a federal credit union's board resolves so.</p> <p>Cybersecurity and Remote Work</p> <p>On April 14, NCUA issued Risk Alert 20-RISK-01 providing cybersecurity best practices for credit unions with employees working remotely in connection with an emergency.</p> <p>Examinations</p> <p>On July 1, 2020 the NCUA published a request for information (RFI) regarding the use of technology and new and emerging approaches in supporting a predominately offsite examination and supervision approach. The RFI states that NCUA moved to an offsite posture in March as a result of the pandemic and found that examiners were able to successfully perform many more elements of examination program remotely than initially assumed. This RFI is part of the larger exam modernization effort, and an attempt to incorporate lessons learned during the pandemic into that larger effort.</p> <p>On June 18, NCUA issued Letter to Credit Unions 20-CU-20 announcing a return to on-site operations including conducting voluntarily on-site examinations beginning July 6, 2020. The letter outlines a multi-phased transition plan. NOTE: At the June meeting of the NCUA Board, Chairman Hood indicated that the transition to on-site operations would be delayed.</p> <p>On May 28, 2020, NCUA published an interim final rule temporarily modifying its prompt corrective action (PCA) regulations to ensure liquidity in response to any potential temporary increase in shares as a result of the pandemic. The temporary IFR waives the earnings retention requirement for any credit union that is classified as adequately capitalized and modifies regulations with respect to the specific documentation required for net worth restoration plans (NWRPs) for credit unions that become undercapitalized.</p>	<p>N/A</p> <p>July 1, 2020</p> <p>July 6, 2020 (Delayed)</p> <p>May 28, 2020</p>	<p>N/A</p> <p>Comments are due August 31, 2020</p> <p>Until further notice from NCUA.</p> <p>December 31, 2020</p>

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<p>National Credit Union Administration (NCUA) (cont'd)</p>	<p>Also on May 28, the NCUA announced it was updating its approach for conducting examinations offsite in Letter to Credit Unions 20-CU-17. Examiners will continue to work with credit unions to conduct examination work offsite if the credit union is able to accommodate offsite reviews. The NCUA will issue examination reports for examinations completed offsite, but the pandemic will be considered in issuing any corrective actions.</p>	June 1, 2020	Until further notice from NCUA.
	<p>On May 21, the NCUA issued an interim final rule making two temporary changes to its prompt corrective action (PCA) regulations. The first amends its regulations to temporarily enable the Board to issue an order applicable to all FICUs to waive the earnings retention requirement for any FICU that is classified as adequately capitalized. The second modifies its regulations with respect to the specific documentation required for net worth restoration plans (NWRPs) for FICUs that become undercapitalized. These temporary modifications will be in place until December 31, 2020.</p>	May 28, 2020	December 31, 2020
	<p>On April 29, NCUA issued Letter to Credit Unions 20-CU-12 announcing that between May 4 and May 18, NCUA examiners will be reaching out to credit unions to gather information related to emerging risks resulting from the COVID-19 pandemic.</p>	N/A	N/A
	<p>On March 30, NCUA issued Letter to Credit Unions 20-CU-05 indicating that the offsite examination policy would be extended through May 1, 2020 and until further notice. The letter also stated that during the pandemic, the first priority of the examination and supervision program will be assisting credit unions experiencing problems. The program's second priority will be establishing and maintaining contact with all credit unions. Conducting offsite examinations will be the program's third priority, and the letter provides key procedures for conducting those offsite examinations.</p>	N/A	Until further notice from NCUA.
	<p>On March 16, NCUA issued Letter to Credit Unions 20-CU-02 and FAQs regarding COVID-19. In the letter, NCUA encourages credit unions to work with members and lists many such efforts credit unions might undertake. It clarifies that examinations would be done offsite only for the time being. It also indicates NCUA has mandated telework for its offices through the end of March. The enclosed FAQs address existing flexibility for annual and</p>	N/A	N/A

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<p>National Credit Union Administration (NCUA) (cont'd)</p>	<p>board meetings, closures, technology related to off-site exams, late quarterly Call Report filings, the CLF and managing liquidity, and information about COVID-19 related scams.</p> <p>Liquidity</p> <p>On May 11, NCUA issued Letter to Credit Unions 20-CU-14 announcing that all eleven corporate credit unions have joined the Central Liquidity Facility (CLF) as agent members effective immediately. As a result, all credit unions with assets less than \$250 million that are members of a corporate credit union are now eligible to apply for a loan from the CLF. The letter also encourages credit unions which are not members of the CLF or not covered by an agent member to join the CLF directly.</p> <p>On April 22, the NCUA Board approved an Interim Final Rule amending its capital adequacy regulation to provide that Paycheck Protection Program (PPP) loans receive a zero percent risk weighting under risk-based capital requirements.</p> <p>On April 16, NCUA issued Letter to Credit Unions 20-CU-08 regarding legislative changes to the Central Liquidity Facility (CLF) resulting from the <i>Coronavirus Aid, Relief, and Economic Security Act</i> (CARES Act) and regulatory changes resulting from NCUA's Interim Final Rule.</p> <p>Identification of Essential Critical Infrastructure Workers During COVID-19</p> <p>On March 26, NCUA Issued Letter to Credit Unions 20-CU-03 containing a Memorandum For Financial Services Sector from the Department of Treasury and a Memorandum of Identification of Essential Critical Infrastructure Workers During COVID-19 Response from the Department of Homeland Security. These memoranda identify several workers in the financial services sector and workers in information technology support for the sector which are essential critical infrastructure workers who have a special responsibility to continue to maintain a normal work schedule.</p>	<p>N/A</p> <p>April 27, 2020</p> <p>April 29, 2020</p> <p>N/A</p>	<p>N/A</p> <p>N/A</p> <p>Varies.</p> <p>N/A</p>

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<p>National Credit Union Administration (NCUA) (cont'd)</p>	<p>Eligible Obligations, Participations and Occupancy Flexibility</p> <p>On April 17, NCUA issued Letter to Credit Unions 20-CU-09 discussing temporary regulatory relief in connection with the purchase of eligible obligations and loan participations. It also addressed relief related to occupancy and disposal of acquired and abandoned premises. These changes were described in a Temporary Final Rule which sunsets December 31, 2020.</p>	April 21, 2020	December 31, 2020
	<p>Appraisal Flexibility</p>		
	<p>On April 22, NCUA issued Letter to Credit Unions 20-CU-10 summarizing the actions it has taken with regard to appraisal flexibility up to that point.</p>	April 22, 2020	N/A
	<p>On April 16, the NCUA Board approved an Interim Final Rule that temporarily allows a credit union to defer certain appraisals for up to 120 days when other alternatives are not available and when the appraisal would delay closing. Transactions involving acquisition, development, and construction real estate loans are excluded from this interim final rule. The NCUA Board approved a Final Rule increasing the threshold level where an appraisal is not required for residential real-estate related transactions from \$250,000 to \$400,000. Transactions below the threshold still require written estimates of the market value, consistent with safe and sound practices.</p>	April 21, 2020	December 31, 2020.
	<p>On April 14, NCUA participated in an Interagency Statement regarding appraisals, which is described in the Interagency Guidance section below.</p>	N/A	N/A
<p>During the March 31 webinar on NCUA's COVID-19 response, Acting Director of Examination and Insurance Myra Toeppe remarked that flexibilities established by the Appraisal Foundation in compliance with Uniform Standards of Professional Appraisal Practice (USPAP) do satisfy NCUA's appraisal regulations. On March 17, the Appraisal Foundation issued 2021-21 USPAP Q&A which provided guidance on performing interior inspections during a National Health Emergency which clarified that they are not required.</p>	N/A	N/A	

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<p>National Credit Union Administration (NCUA) (cont'd)</p>	<p>Troubled Debt Restructurings (TDRs) NCUA has participated in Interagency Statements regarding loan modifications and reporting regarding affected consumers. These are discussed in the below section on Interagency Guidance.</p> <p>Assisting Members in Response to COVID-19</p> <p>On May 19, NCUA issued Regulatory Alert 20-RA-03 regarding the CFPB's Interpretive Rule regarding the waiver of TRID and TILA waiting periods in connection with mortgage loans due to the COVID-19 pandemic.</p> <p>On April 30, NCUA issued Letter to Credit Unions 20-CU-13 along with an enclosed revised Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus. The letter discusses strategies to provide new funds to borrowers, to temporarily or permanently modify existing loans, and for the monitoring and reporting of loan modifications.</p> <p>On April 28, NCUA issued Letter to Credit Unions 20-CU-11 discussing the interim final rule excluding PPP loans from the definition of a commercial loan, providing guidance on making PPP loans to officials and non-members, and discussing credit union participation in the Federal Reserve's PPP Lending Facility.</p> <p>On April 7, NCUA issued Letter to Credit Unions 20-CU-07 summarizing the CARES Act. The letter provides a high-level overview of several relevant provisions of the CARES Act.</p> <p>On April 7, NCUA also issued Letter to Credit Unions 20-CU-06 regarding SBA Loan Programs to help small businesses during the pandemic. The letter states that NCUA will not criticize credit unions' good faith efforts to prudently use the SBA programs with members affected by the pandemic. It also outlines the Paycheck Protection Program</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>

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<p>National Credit Union Administration (NCUA) (cont'd)</p>	<p>(PPP) and the Economic Injury Disaster Loans. The letter clarifies that PPP loans are not included in the calculation of a credit union's MBL cap.</p> <p>For information on responsible small-dollar lending in response to COVID-19, see the Interagency Guidance below.</p> <p>Rulemaking</p> <p>On April 1, NCUA announced an extension of the comment period for the proposed corporate credit union rule. The extension was published in the <i>Federal Register</i> on April 9, and comments will now be due July 27, 2020. The proposed rule would amend Part 704 to update, clarify and simply the regulation.</p> <p>On March 30, NCUA announced an extension of the comment period for the proposed combined transactions rule. The proposed rule would clarify procedures regarding mergers or consolidations between federally-insured credit unions and non-credit union entities. The proposed rule was published in the <i>Federal Register</i> on April 14, establishing an extended comment period of June 15, 2020.</p> <p>The NCUA has established a dedicate webpage hosting all of its information and resources regarding the coronavirus.</p>	<p>N/A</p> <p>N/A</p>	<p>N/A</p> <p>N/A</p>
<p>Small Business Administration (SBA)</p>	<p>Paycheck Protection Program (PPP)</p> <p>On June 26, the Small Business Administration (SBA) release guidance on calculating loan amounts a self-employed individual might be eligible for.</p> <p>On June 24, the Small Business Administration (SBA) released an interim final rule making further changes implementing the <i>Paycheck Protection Program Flexibility Act (PPPFA)</i>. This interim final rule is effective March 27, 2020, except for the provision relating to the maturity date of PPP loans, which is effective June 5, 2020, and the provision relating to</p>	<p>N/A</p> <p>Varies</p>	<p>N/A</p> <p>N/A</p>

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<p>Small Business Administration (SBA)</p> <p>(cont'd)</p>	<p>the cap on the amount of loan forgiveness for owner-employees and self-employed individuals, which is effective on June 24, 2020.</p> <p>On June 22, the SBA released a revised interim final rule implementing the changes of the PPPFA. The provisions in this interim final rule related to loan forgiveness for PPP loans are effective March 27, 2020. The provisions in this interim final rule relating to the maturity date of PPP loans is effective June 5, 2020. The remaining provisions in this interim final rule are effective June 16, 2020.</p> <p>On June 19, the SBA announced the launch of a dedicated online tool for small businesses and non-profits to be matched with CDFIs, MDIs, and other smaller asset size lenders of PPP loans. The tool is called Lender Match.</p> <p>On June 17, the SBA issued a loan forgiveness application consistent with the PPPFA. In addition to the Full Forgiveness Application, the SBA also issued an EZ Forgiveness Application for borrowers that are self-employed or have no employees; did not reduce salaries by more than 25% and did not reduce the number or hours of their employees; or experienced reductions in business activity as a result of health directives related to COVID-19 and did not reduce the salaries or wages of their employees by more than 25%.</p> <p>On June 12, the SBA released an interim final rule to update provisions related to loan maturity, deferral of loan payments and forgiveness provisions to implement the PPPFA. The SBA also changed the eligibility threshold for those with felony criminal histories. The SBA issued revised borrower and lender applications to implement these changes.</p> <p>On June 7, the SBA released an interim final rule confirm the eligibility of certain telephone cooperatives for obtaining PPP loans.</p> <p>On June 5, 2020, the <i>Paycheck Protection Program Flexibility Act (PPPFA)</i> was enacted. The Act modifies provisions related to the forgiveness of PPP loans including allowing small businesses up to 24 weeks to use the loans; extending the deadline for rehiring workers</p>	<p>Varies</p> <p>N/A</p> <p>June 5, 2020</p> <p>June 16, 2020</p> <p>June 8, 2020</p> <p>June 5, 2020</p>	<p>N/A</p> <p>N/A</p> <p>June 30, 2020</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>

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<p>Small Business Administration (SBA)</p> <p>(cont'd)</p>	<p>from June 30 to the end of this year; and lowering the required portion of the forgivable loan amount that must be used toward payroll from 75 percent to 60 percent. The SBA updated its FAQs to reflect these changes.</p>		
	<p>On May 28, the SBA announced that it is setting aside \$10 billion of Round 2 funding for the Paycheck Protection Program (PPP) to be lent exclusively by Community Development Financial Institutions (CDFIs). These dedicated funds will further ensure that the PPP reaches all communities in need of relief during the COVID-19 pandemic.</p>	N/A	N/A
	<p>On May 22, the SBA released two interim final rules on loan forgiveness. The first IFR describes the application process and describes when payroll and non-payroll costs are eligible for loan forgiveness. The second IFR informs addresses SBA loan review procedures and related lender responsibilities. This includes the loan forgiveness process for lenders.</p>	May 28, 2020	N/A
	<p>On May 21, the SBA published Procedural Notice 5000-20028 regarding 1502 reporting. The SBA announced it will begin accepting 1502 reports on fully disbursed or cancelled PPP loans on May 22, 2020.</p>	N/A	N/A
	<p>On May 19, the SBA released additional FAQs extending the timeline for initial 1502 reporting to May 29, 2020 or 10 calendar days after disbursement or cancellation of the PPP loans.</p>	N/A	N/A
	<p>On May 18, an Interim Final Rule was released regarding the treatment of entities with foreign affiliates.</p>	May 21, 2020	N/A
	<p>On May 15, 2020, the SBA released SBA Form 3508, the borrower's loan forgiveness application that must be submitted to the lender. The SBA is expected to issue loan forgiveness guidance. The form expires on October 31, 2020.</p>	N/A	N/A

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<p>Small Business Administration (SBA)</p> <p>(cont'd)</p>	<p>On May 14, 2020 the SBA released an Interim Final Rule on the eligibility of certain electric cooperatives.</p>	May 19, 2020	N/A
	<p>On May 13, 2020, the SBA released an additional Interim Final Rule regarding loan increases for partnerships that did not include any compensation for its partners in the PPP application, and seasonal employers. Lenders may make additional disbursements for increased loan amounts if a 1502 report has not yet been completed. The SBA also released additional FAQs regarding how the SBA will review a borrower's good-faith certification concerning the necessity of their loan request. PPP loans with a principal loan amount of less than \$2 million will be deemed to have made the required certification of necessity in good faith.</p>	May 19, 2020	N/A
	<p>On May 8, 2020, the SBA released an Interim Final Rule providing any borrower who applied for a PPP loan and repays the loan by May 14th will be deemed to have the required certification concerning the necessity of the loan request. The SBA later released FAQ Question 47 that extends this safe harbor until May 18th. Effective date of May 19, 2020.</p>	May 19, 2020	N/A
	<p>On May 5, 2020, the SBA released an Interim Final Rule regarding non-discrimination and additional eligibility criteria of student workers. Additional FAQs were released regarding including employees of foreign and U.S. affiliates, as well as extending the repayment date for the certification safe harbor to May 14th, which was previously set at May 7th.</p>	May 8, 2020	N/A
	<p>An additional FAQ was released on May 3, 2020, providing that loan forgiveness would not be reduced if a borrower laid off an employee, offered to re-hire the employee, but the employee declined the offer. The borrower must have made a good faith, written offer to re-hire, and the employee's rejection of the offer must be documented.</p>	N/A	N/A
	<p>On May 1, 2020, the SBA released a Procedural Notice on whole loan sales of PPP loans. The notice provides guidance to lenders who may sell all of an interest in PPP loans to another participating lender. The SBA's prior written consent is not required. The</p>	May 1, 2020	May 1, 2021

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<p>Small Business Administration (SBA)</p> <p>(cont'd)</p>	<p>originating lender must provide the SBA's Office of Credit Risk Management with notice at PPPLoanSales@sba.gov.</p> <p>On April 30, 2020, the SBA released an Interim Final Rule regarding corporate groups and non-bank and non-insured depository institution lenders. This IFR provided that no single corporate group could receive more than \$20 million of aggregate PPP loans. In addition, the IFR provides that a non-bank lender or non-insured depository institution can be approved as a PPP lender if they have originated, maintained, or serviced - but not performed all three functions - more than \$50 million in business loans or other commercial financial receivables during a 12-month period in the last 36 months. This is to ensure diverse lender participation.</p> <p>On April 28, the SBA released multiple pieces of guidance related to the PPP including a joint statement by the Treasury and the SBA regarding review procedures for PPP loans, an interim final rule regarding seasonal employees, an interim final rule on disbursements, and an update to the PPP Frequently Asked Questions.</p> <p>On April 24, the SBA released SBA Procedural Guidance on Participation Sales. The notice provides guidance to PPP lenders regarding the sale of participating interests in PPP loans. The notice clarifies that the originating lender must continue to hold the note and loan documents and retain servicing rights. SBA does not need to provide prior written consent, however, written prior notice must be provided to PPPLoanParticipation@sba.gov.</p> <p>The <i>Paycheck Protection Program and Health Care Enhancement Act</i> passed and was signed into law providing additional funding for the PPP. On April 24, 2020, the SBA and Treasury published a joint statement that the PPP program would resume accepting applications on April 27th at 10:00 am.</p> <p>On April 24, the SBA also released an Interim Final Rule addressing requirements for promissory notes, authorizations, affiliation and eligibility. The interim final rule clarifies that lenders can use their own promissory notes or the SBA's form and that the SBA decided</p>	<p>May 4, 2020</p> <p>N/A</p> <p>April 24, 2020</p> <p>April 24, 2020</p> <p>April 24, 2020</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>

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<p>Small Business Administration (SBA)</p> <p>(cont'd)</p>	<p>not to issue the “Authorization Form” which has been previously mentioned. It also clarifies the eligibility of businesses in bankruptcy, hedge funds, hospitals and more.</p> <p>On April 14, the SBA released an Interim Final Rule clarifying additional eligibility criteria and requirements for certain pledges of loans. The Interim Final Rule provides guidance for individuals with self-employment income, among other issues.</p> <p>On April 8, the SBA released SBA Form 3507 - the PPP Lender Agreement for Non-Bank and Non-Insured Depository Institution Lenders, which may include eligible CUSOs. Completed application forms can be sent to DelegatedAuthority@sba.gov.</p> <p>On April 7, at a teleconference hosted through NCUA, the SBA stated that it intends to issue a copy of the “PPP Authorization” document which will contain Note language for PPP loans in the near future. In the meantime, the SBA indicated that credit unions are welcome to use their own note documents or SBA Form 147 Note in the origination of PPP loans.</p> <p>Beginning on April 6, the SBA issued a new FAQ document clarifying the lender’s duties, qualifications for borrowers, loan processing questions, and more. These FAQs are being updated on a rolling basis.</p> <p>On April 3, the SBA released SBA Form 3506 - the PPP Lender Agreement form which allows credit unions that are not already approved SBA Lenders to apply to make PPP loans under Section 1102 of the CARES Act. Completed application forms can be sent to DelegatedAuthority@sba.gov.</p> <p>On April 3, the SBA also released an Affiliation Interim Final Rule. This Final Rule supplements the April 2 Final Rule by providing additional guidance regarding the application of certain affiliate rules application to the SBA’s implementation of the CARES Act provisions establishing the PPP. Concurrently with this rule, the SBA released Affiliate Guidance providing more detail on the applicable affiliation tests.</p>	<p>April 20, 2020</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>April 3, 2020</p> <p>April 15, 2020</p>	<p>March 13, 2021</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>

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<p>Small Business Administration (SBA)</p> <p>(cont'd)</p>	<p>On April 2, the SBA released an Interim Final Rule implementing the Paycheck Protection Program (PPP) established by the CARES Act. The Interim Final Rule is structured as an outline that describes general information about the program; information about borrower eligibility, cost qualifications, e-signatures, loan forgiveness and more; information for lenders regarding underwriting, fees, and supporting documentation; information regarding the structure, terms, and conditions of these loans and whether they can be sold on the secondary market; and more.</p> <p>In coordination with the U.S. Department of the Treasury, preliminary guidance regarding lender and borrower requirements under the CARES Act's paycheck protection provisions was published on March 31, 2020. The CARES Act directs the Treasury Department to work with the SBA to establish criteria for "insured credit unions" allowed to participate in the program. NAFCU expects that additional guidance regarding how credit unions can apply as lenders will supplement the initial guidance linked above. New lenders will need to submit their application to DelegatedAuthority@sba.gov to apply with the SBA.</p> <p>Disaster Loans</p> <p>On June 19, the SBA issued Procedural Notice 5000-20032 which informs Paycheck Protection Program (PPP) Lenders regarding how loan proceeds must be used to refinance SBA Economic Injury Disaster Loans (EIDL). The notice also informs PPP Lenders of the procedure for remitting to the SBA any PPP loan proceeds designated for the refinance of an EIDL.</p> <p>On May 4, 2020, the SBA and Treasury released a joint statement announcing the re-opening of the EIDL program after additional funds were provided by the <i>Paycheck Protection Program and Healthcare Enhancement Act</i>. In addition, the agencies announced that agricultural businesses are now eligible for EIDL loans and grants. The SBA is accepting new EIDL applications on a limited basis to provide relief to agricultural businesses. EIDL applications submitted before the portal stopped on April 15th, will be processed on a first-in, first-out basis.</p>	<p>April 15, 2020</p> <p>N/A</p> <p>June 19, 2020</p> <p>N/A</p>	<p>N/A</p> <p>N/A</p> <p>June 1, 2021</p> <p>N/A</p>

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Small Business Administration (SBA)	On April 3, the SBA published a Notice that Economic Injury Disaster Loan declarations have been issued for each state and territory of the U.S. Applications for economic injury disaster loans may be filed. For more information, credit unions can visit SBA.gov/disaster .	N/A	N/A
(cont'd)	<p>On April 1, the SBA published a notification of change and extension of the Express Bridge Loan (EBL) Pilot program. The program has been extended from its original expiration date of September 30, 2020 to March 13, 2021. The EBL Pilot program also expands eligibility to include small businesses that may be adversely impacted by COVID-19. The EBL Pilot program authorizes SBA Express Lenders to provide expedited SBA-guaranteed bridge loans on an emergency basis for up to \$25,000 while the small business applies and waits for long-term financing.</p> <p>Disaster assistance loans up to \$2 million for small businesses impacted by COVID-19. Disaster assistance loans may be used to pay fixed debts, payroll, accounts payable, and other bills that cannot be paid due to the disaster. A state or territory must first request assistance from the SBA and the agency will subsequently issue a disaster declaration.</p> <p>The SBA revised the criteria for applicant states and territories seeking an economic injury declaration to provide a faster and easier qualification process. Under the revised criteria, a state or territory would need to certify that least five small businesses within the state or territory have suffered substantial economic injury.</p> <p>Loan Deferments</p> <p>On March 23, the SBA announced automatic deferment of existing disaster loans through the end of 2020. This alleviates the need for borrowers to request deferment from the SBA.</p>	<p>April 1, 2020</p> <p>States issued declarations between March 16 - March 21.</p> <p>Effective upon a state disaster declaration by the SBA.</p> <p>March 23, 2020</p>	<p>March 13, 2021</p> <p>Varies depending on the state.</p> <p>Varies depending on the state.</p> <p>December 31, 2020.</p>

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<p>Small Business Administration (SBA)</p> <p>(cont'd)</p>	<p>On March 10, the SBA issued Information Notice 5000-20004 reminding 7(a) lenders of their unilateral authority to provide temporary relief to borrowers with deferred payments in certain circumstances. Loans sold on the secondary market may be granted a deferment up to six consecutive months. Loans not sold on the secondary market may be granted a one-time deferment up to 90 days without requiring prior investor consent.</p>	<p>March 10, 2020</p>	<p>March 1, 2021</p>
<p>Federal Housing Finance Agency (FHFA)</p>	<p>Liquidity in the Secondary Mortgage Market</p> <p>On April 23, the FHFA issued a Supervisory Letter indicating that lenders may pledge a Paycheck Protection Program (PPP) loan as collateral for Federal Home Loan Bank (FHLB) advances, if certain conditions are met.</p> <p>On April 22, the FHFA approved the purchase of single-family mortgages that meet GSE eligibility criteria, even if the mortgage loan is in forbearance at prior to purchase. These loans will be priced to mitigate the accompanying risk.</p> <p>On April 21, the FHFA also instructed the GSEs to maintain mortgage loans in COVID-19-related forbearance plans in their MBS pools for at least the duration of the forbearance plan.</p> <p>On March 23, the FHFA authorized Fannie Mae and Freddie Mac (the GSEs) to enter into additional dollar roll transactions to provide mortgage-backed securities investors with short-term financing to increase liquidity.</p> <p>Loan Processing and Servicing Flexibilities</p> <p>On June 15, 2020, the FHFA announced that it would be re-proposing the updated minimum financial eligibility requirements for Fannie Mae and Freddie Mac Seller/Servicers in light of lessons learned from the COVID-19 pandemic. The proposal from January will not be finalized.</p>	<p>N/A</p> <p>April 22, 2020</p> <p>April 21, 2020</p> <p>March 23, 2020</p> <p>N/A</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>

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<p>Federal Housing Finance Agency (FHFA) (cont'd)</p>	<p>On June 11, 2020, the FHFA announced an extension of several loan origination flexibilities until July 31, 2020. Extended flexibilities include the use of alternative appraisals, alternative methods of verifying employment before closing, expanding the use of powers of attorneys and remote notarization, and the authority to purchase mortgages in forbearance.</p>	June 30, 2020	July 31, 2020
	<p>On May 5, the FHFA extended previously offered flexibilities until June 30th. These flexibilities include alternative appraisals and methods of verifying employment, flexibility for borrowers to provide documentation and allow renovation disbursements and expanding the use of powers of attorney and remote online notarizations in loan closings.</p>	May 5, 2020	June 30, 2020
	<p>On April 21, the FHFA announced that the GSEs would not require servicers to advance more than four scheduled monthly principal and interest payments for single-family mortgage loans in forbearance. The FHFA is also instructing the GSEs to maintain mortgage loans in COVID-19-related forbearance plans in their MBS pools.</p>	April 21, 2020	N/A
	<p>On March 31, the FHFA announced that the GSEs would offer flexibilities in loan processing including allowing desktop appraisals on new construction, flexibility on demonstrating construction completion, flexibility on documentation supporting renovation disbursements, and expanding the use of POA and remote online notarizations.</p>	March 31, 2020	May 17, 2020
	<p>On March 23, the FHFA directed Fannie Mae and Freddie Mac to provide alternative flexibilities on appraisal requirements, particularly around interior inspections, and employment verifications through May 17.</p>	March 23, 2020	May 17, 2020
	<p>Forbearance and Eviction Suspensions On June 17, the FHFA expended its moratorium on foreclosures and evictions until August 31, 2020. The current moratorium expired on June 30th.</p>	June 30, 2020	August 31, 2020
	<p>On May 19, the FHFA announced that the GSEs have issued temporary guidance regarding eligibility of borrowers in forbearance looking to refinance or buy a new home. The FHFA</p>	May 19, 2020	N/A

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<p>Federal Housing Finance Agency (FHFA)</p> <p>(cont'd)</p>	<p>also extended the GSE's ability to purchase single-family mortgages in forbearance that meet certain requirements.</p> <p>On May 14, the FHFA announced that it has extended the foreclosure and eviction moratorium until at least June 30, 2020.</p> <p>On April 27, 2020, the FHFA reiterated that borrowers in forbearance will not be required to repay missed payments in one lump sum at the conclusion of forbearance. The release specifies that once hardship has been resolved, the servicer will work with borrowers to set up a repayment plan or modify the loan.</p> <p>On March 23, the FHFA announced that it is offering multifamily property owners mortgage forbearance with the condition that they suspend all evictions for renters unable to pay in connection with COVID-19.</p> <p>On March 18, the FHFA directed Fannie Mae and Freddie Mac to suspend foreclosures and evictions for at least 60 days for single-family mortgages.</p> <p>On March 10, the FHFA issued a statement reminding mortgage servicers about the existing hardship forbearance options for borrowers unable to make their monthly mortgage payment in connection with COVID-19.</p>	<p>May 14, 2020</p> <p>April 27, 2020</p> <p>March 23, 2020</p> <p>March 18, 2020</p> <p>N/A</p>	<p>June 30, 2020</p> <p>N/A</p> <p>N/A</p> <p>May 17, 2020</p> <p>N/A</p>
<p>U.S. Department of Housing and Urban Development (HUD)</p>	<p>On June 17, the Federal Housing Administration (FHA) announced a two-month extension of its foreclosure and eviction moratorium through August 31, 2020. The moratorium applies to the initiation of foreclosures and to foreclosures in process.</p> <p>On June 2, the FHA announced a temporary policy that provides guidance for lenders to obtain FHA insurance endorsements on mortgages where the borrower has requested or obtained a COVID-19 forbearance. The Mortgagee Letter temporarily reverses the current</p>	<p>May 17, 2020</p> <p>June 15, 2020</p>	<p>August 31, 2020</p> <p>November 30, 2020</p>

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<p>Federal Reserve Board (Federal Reserve or Fed) (cont'd)</p>	<p>principal repayment schedule to begin after two years, and extended the term to five years, providing borrowers with greater flexibility in repaying the loans.</p> <p>On April 30, the Federal Reserve announced changes to the operation of the Paycheck Protect Program Liquidity Facility (PPPLF). According to the most recent term sheet, credit unions may now pledge both originated and purchased PPP loans as collateral to secure credit. The Federal Reserve now maintains all PPPLF related documents and FAQs on a dedicated webpage.</p> <p>On April 30, the Federal Reserve announced it is expanding the scope and eligibility for the Main Street Lending Program. New additions include creating a third loan option with increased risk sharing by lenders for borrowers with greater leverage, lowering the minimum loan size for certain loans to \$500,000, and expanding the pool of businesses eligible to borrow. The updated term sheet clarified that the Main Street facilities will not lend to ineligible borrowers. In this context, ineligible borrowers are the same as those defined in the SBA regulations (13 CFR 120.110(b)-(j)). As a result, credit unions cannot be borrowers since they would be considered financial businesses ineligible under 120.110(b).</p> <p>On April 24, the Federal Reserve issued a policy statement making revisions to intraday credit procedures. The policy statement suspends uncollateralized intraday credit limits (net debit caps) and is waiving overdraft fees for institutions that are eligible for the primary credit program (i.e., those that are generally in sound financial condition). The policy also permits a streamlined procedure for secondary credit institutions to request collateralized intraday credit (max caps).</p> <p>On April 8, the Federal Reserve voted to take several actions to support liquidity to financial institutions and support employers. The Board announced basic terms for loans made under the Main Street Loan Program. A 95% participation in loans made in conformity of the program and on or after April 8 can be sold to facilities for both new and existing loans. The Federal Reserve also created a PPPLF to provide advances backed by PPP loans pledged as collateral. The Board also broadened which assets or eligible</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p> <p>April 8, 2020</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p> <p>September 30, 2020</p>

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<p>Federal Reserve Board (Federal Reserve or Fed) (cont'd)</p>	<p>The Federal Reserve expects to announce soon the establishment of a Main Street Business Lending Program to support lending to eligible small-and-medium sized businesses, complementing efforts by the SBA.</p> <p>On March 18, the Board announced the establishment of the Money Market Mutual Fund Liquidity Facility (MMLF), the Federal Reserve Bank of Boston will make loans available to eligible financial institutions secured by high-quality assets purchased by the financial institution from money market mutual funds.</p> <p>On March 17, the Board established a Commercial Paper Funding Facility (CPFF) to support the flow of credit to households and businesses. The CPFF will provide a liquidity backstop to U.S. issuers of commercial paper through a special purpose vehicle (SPV) that will purchase unsecured and asset-backed commercial paper rated A1/P1 (as of March 17, 2020) directly from eligible companies.</p> <p>Reserve Requirements/Regulation D Relief</p> <p>On May 13, the Federal Reserve updated the FAQs which accompany the Interim Final Rule amending Regulation D. The FAQs clarify that the Federal Reserve does not have plans to re-impose transfer limits since their elimination is intended to be long term. The FAQs also clarify that the rule does not subject savings deposits to coverage under Regulation CC.</p> <p>On April 24, the Federal Reserve issued an Interim Final Rule eliminating the numeric limits on certain kinds of transfers and withdrawals that may be made on savings deposits. The interim final rule includes several questions and answers clarifying the changes and their consequences.</p> <p>On March 15, the Federal Reserve announced actions to support the flow of credit to households and businesses. The Board of Governors of the Federal Reserve System (Board) issued a final rule reducing reserve requirement ratios to zero percent. NAFCU has</p>	<p>March 18, 2020</p> <p>March 17, 2020</p> <p>N/A</p> <p>April 24, 2020</p> <p>March 26, 2020</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>

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<p>Federal Reserve Board (Federal Reserve or Fed)</p> <p>(cont'd)</p>	<p>a published a detailed analysis of this change in a compliance blog post, which explains what this means in terms of working around the Regulation D transfer limit.</p> <p>Discount Window / Intraday Credit</p> <p>The Federal Reserve encouraged depository institutions to turn to the discount window to help meet demands for credit from households and businesses at this time. In support of this goal, the Board announced that it would lower the primary credit rate by 150 basis points to 0.25 percent. Access to intraday credit extended by Reserve Banks was also encouraged.</p>	<p>N/A</p>	<p>N/A</p>
<p>Financial Crimes Enforcement Network (FinCEN)</p>	<p>On May 19, 2020, FinCEN issued an advisory regarding rising medical scams related to COVID-19 including fraudulent cures, tests, vaccines and services, non-delivery scams and price-gouging and hoarding of medical-related items such as face masks and hand sanitizer. The advisory includes red flags and case studies of the type of fraud it has seen.</p> <p>On April 13, FinCEN released FAQs related to performing customer due diligence and beneficial ownership requirements in connection with the SBA's Paycheck Protection Program (PPP).</p> <p>On April 3, FinCEN release an updated COVID-19 Notice. In the Notice, FinCEN emphasized that BSA obligations are still in place and are critical to preventing fraud. It provided guidance on beneficial ownership information related to existing members applying for loans under the Paycheck Protection Program (PPP). FinCEN announced that it was suspending the implementation of FIN-2020-R001 (2020 Ruling) until further notice. The 2020 Ruling established CTR filing obligations when reporting transactions involving sole proprietorships and entities operations under a DBA. Finally, FinCEN also announced a new online contact mechanism for credit unions with COVID-19 questions or concerns related to their BSA obligations. Credit unions can go to www.FinCEN.gov, click on "Need Assistance," and select "COVID19" in the subject drop-down list.</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p>

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<p>Interagency Statements (FRB, CFPB, CSBS, FDIC, NCUA, OCC)</p> <p>(cont'd)</p>	<p>(CECL) methodology. The interagency policy statement will be effective at the time of each institution's adoption of the credit losses accounting standard.</p> <p>Troubled Debt Restructurings (TDRs)</p> <p>On April 7, the agencies released a revised Interagency Statement on loan modifications and reporting regarding affected consumers. This revised statement reconciles the agencies' March 22 statement with the provisions of Section 4013 of the CARES Act. Section 4013 allows financial institutions to suspend the requirements to classify certain loan modifications as troubled debt restructurings (TDRs). The revised statement also provides supervisory interpretations on past due and nonaccrual regulatory reporting of loan modification programs and regulatory capital.</p> <p>On March 22, the agencies release an Interagency Statement on loan modifications and reporting regarding affected consumers. The statement encourages financial institutions to work with borrowers to get loans into deferments or modifications. It addresses accounting for loan modifications and their relationship to TDRs. It also addresses not reporting loans in deferral in connection with COVID-19 as past due or in nonaccrual status in the short term.</p> <p>Assisting Members Affected by Coronavirus</p> <p>On May 20, the agencies (except CFPB and CSBS) issued shared principles for offering small-dollar loans to meet members' short-term credit needs in a responsible manner. These principals address loan structure, pricing, underwriting, marketing, disclosures and servicing.</p> <p>On April 14, the agencies (except CSBS) issued an Interagency Statement regarding appraisals outlining existing flexibility for property inspections allowed by the Uniform Standards of Professional Appraisal Practice (USPAP). An appraiser can determine the characteristics of a property using a credible desktop and exterior-only appraisal. Interior</p>	<p>accounting standard.</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>

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<p>Interagency Statements (FRB, CFPB, CSBS, FDIC, NCUA, OCC)</p> <p>(cont'd)</p>	<p>inspections are still required, however, for certain higher-priced mortgage loans. The statement also summarizes Fannie and Freddie guidance regarding appraisals.</p> <p>On April 3, the agencies released a Joint Statement regarding mortgage servicing rules in light of the forbearance provisions in Section 4022 of the CARES Act. The Joint Statement provided details discussion of the requirements of Subpart C in Regulation X and which are and are not required in connection with these applications. Concurrently with this statement, the Bureau released a related FAQ which is described in the CFPB section of this table.</p> <p>On March 27, the agencies (except CSBS) released an Interagency Statement regarding responsible small dollar lending in response to COVID-19. The statement encourages federally-regulated financial institutions to offer responsible small-dollar loans to consumers and small businesses. The statement also encourages financial institutions to consider workout strategies to help enable borrowers to repay loans.</p> <p>On March 13, the agencies (not including the CFPB) released an Interagency Statement encouraging financial institutions to meet the financial needs of customers and members affected by COVID-19. In cases in which operational challenges persist, regulators will expedite, as appropriate, any request to provide more convenient availability of services in affected communities. The regulators also will work with affected financial institutions in scheduling examinations or inspections to minimize disruption and burden.</p> <p>Supervisory Practices Regarding Financial Institutions Affected by Tornadoes in Tennessee</p> <p>On March 12, the agencies released an Interagency Statement on supervisory practices regarding financial institutions affected by tornadoes. The regulators encourage institutions operating in areas affected by the tornados to meet the financial services needs of their communities through loan modifications and possibly the creation of temporary facilities. <i>Although the guidance does not address the COVID-19 pandemic, many of the disaster relief concepts are cross applicable.</i></p>	<p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>

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<p>Federal Financial Institutions Examination Council (FFIEC)</p>	<p>On April 30, the FFIEC issued a Joint Statement on Risk Management for Cloud Computing Services. The statement highlights the importance of sound security controls and management’s understanding of the contractual responsibilities between the cloud service provider and the financial institution. It discusses how the risk associated with cloud computing services can be managed.</p> <p>On March 6, the FFIEC issued an Interagency Statement on Pandemic Planning that provided some detail regarding how credit unions’ business continuity plans should address pandemics and resources on the topic.</p>	<p>N/A</p> <p>N/A</p>	<p>N/A</p> <p>N/A</p>
<p>Internal Revenue Service (IRS)</p>	<p>COVID-19-Related Tax Credits for Required Paid Leave Provided by Small and Midsize Businesses FAQs</p> <p>On April 1, the IRS released FAQs related to tax credits for the paid leave established by the <i>Families First Coronavirus Response Act</i> (FFCRA). Eligible small and midsize businesses that provide paid leave under these provisions are entitled to fully refundable tax credits to cover the cost of the leave. The website provides an overview of the credits, and then provides FAQs describing which businesses are eligible to claim the credit, how to document eligibility, how to determine the amount of the credit, how to claim the credit, the tax treatment of the credit, and more.</p> <p>The IRS released Notice 2020-21 regarding the effective date for employment tax credits under the FFCRA. The notice provides that tax credits for wages required to be paid under the FFCRA will apply to wages paid beginning April 1, 2020 and ending on December 31, 2020. It also states that days occurring during this period will be taken into account for credits for equivalent amounts for certain self-employed individuals.</p>	<p>The FFCRA is effective April 1, 2020.</p> <p>The FFCRA is effective April 1, 2020.</p>	<p>N/A</p> <p>N/A</p>

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<p>Internal Revenue Service (IRS)</p> <p>(cont'd)</p>	<p>Employee Retention Credit available for many businesses financially impacted by COVID-19</p> <p>The IRS website now includes new FAQs for the Employee Retention Credit under the CARES Act. The Employee Retention Credit is designed to encourage businesses to keep employees on their payroll. The refundable tax credit is 50% of up to \$10,000 in wages paid by an eligible employer whose business has been financially impacted by COVID-19. Wages paid between March 12, 2020 and January 1, 2021, are eligible for the credit.</p> <p>On April 30, the IRS updated its FAQs to help organizations determine, in the context of seeking the employee retention credit, if they are instrumentalities of the federal government. FAQ # 19 now sets forth a multifactor test, with the caveat that no one factor is determinative; instrumentality status is based on all the facts and circumstances.</p> <p>Penalty Relief</p> <p>The IRS released Notice 2020-22 to provide penalty relief with respect to certain employers' deposits of Federal employment taxes with the IRS, consistent with sections 3606(a), (c) and 2301(k) of the CARES Act. More specifically, the relief covers the failure to deposit penalty imposed by section 6656 of the Internal Revenue Code for an employer's failure to timely deposit Employment Taxes to the extent that the amounts not deposited are equal to or less than the amount of refundable tax credits to which the employer is entitled under the Families First Act and the CARES Act</p> <p>Individual Taxpayer Relief</p> <p>On June 23, the IRS released Notice 2020-51 announcing a 60-day rollover period for any required minimum distribution (RMD) already taken this year to be rolled back into a retirement account following the CARES Act RMD waiver for 2020. The CARES Act enabled any taxpayer with an RMD due in 2020 from a defined-contribution retirement plan, including a 401(k) or 403(b) plan, or an IRA, to skip those RMDs this year.</p>	<p>N/A</p> <p>N/A</p> <p>The FFCRA is effective April 1, 2020. The CARES Act is effective March 27, 2020.</p> <p>The CARES Act is effective March 27, 2020.</p>	<p>January 1, 2021.</p> <p>N/A</p> <p>December 31, 2020 for amended sections 7001 and 7003 of the FFCRA. January 1, 2021 for section 2301 of the CARES Act.</p> <p>August 31, 2020</p>

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<p>Internal Revenue Service (IRS) (cont'd)</p>	<p>On June 19, the IRS released Notice 2020-50 to help retirement plan participants affected by the COVID-19 coronavirus take advantage of the CARES Act provisions providing enhanced access to plan distributions and plan loans. The CARES Act provides that qualified individuals may treat as coronavirus-related distributions up to \$100,000 in distributions made from their eligible retirement plans (including IRAs) between January 1 and December 30, 2020 without it being subject to the additional 10% tax penalty.</p> <p>The IRS released Notice 2020-18 regarding relief for taxpayers affected by COVID-19 including extending the filing due date for Federal income tax returns. The due date is postponed until July 15, 2020 for both Federal income tax returns and tax payments. The IRS also issued Notice 2020-23 extends guidance in Notice 2020-18 to other kinds of returns and deadlines such as certain quarterly tax payment deadlines.</p> <p>On March 12, the IRS created a Coronavirus Tax Relief website containing news releases, statements and available guidance regarding the coronavirus pandemic. Information about tax programs under the FFCRA, CARES Act and other relief will be posted at this website. The IRS posts new guidance here as it is published.</p> <p>Economic Impact Payments</p> <p>On June 16, the IRS issued an alert regarding Economic Impact Payments (EIPs) received by individuals in nursing homes or care facilities. The alert clarified that these payments belong to the individuals and do not count as a resource for determining eligibility under federal programs such as Medicaid.</p> <p>On June 3, the IRS announced it had distributed \$267 billion in Economic Impact Payments. Individuals who did not file taxes in 2018 or 2019 can use the Non-Filers Tool to register for a payment until October 15.</p>	<p>The CARES Act is effective March 27, 2020.</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>	<p>December 30, 2020</p> <p>July 15, 2020 (only for 2019 tax year)</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>

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<p>Internal Revenue Service (IRS) (cont'd)</p>	<p>The IRS maintains multiple FAQs addressed to individuals with information about economic impact payments (stimulus payments) authorized by the CARES Act. While most of the FAQs are not relevant to financial institutions, the IRS has clarified one issue of importance: how to handle economic impact payments sent to deceased individuals. On May 6, information and instructions for individual taxpayers in this context were added in FAQs 10-12 and 14.</p>	N/A	N/A
<p>Department of Labor (DoL)</p>	<p>On June 18, DOL's Occupational Safety and Health Administration (OSHA) issued guidance to assist employers reopening non-essential businesses and their employees returning to work as states enter new phases of the reopening process. During each phase of the reopening process, employers should continue to focus on strategies for basic hygiene, social distancing, identification and isolation of sick employees, workplace controls and flexibilities, and employee training.</p> <p>On June 10, OSHA issues a set of frequently asked questions and answers regarding the use of masks in the workplace. The guidance notes the need for social distancing measures, even when workers are wearing cloth face coverings, and recommends following the Centers for Disease Control and Prevention's guidance on washing face coverings.</p> <p>On May 28, OSHA issued an alert listing steps employers can follow to implement social distancing in the workplace to protect workers from exposure to the coronavirus. Safety measures include isolating sick workers, establishing flexible hours and worksites, staggering breaks, rearranging seating in common areas, marking six-foot distances with tape, installing plexiglass partitions and more.</p> <p>On April 1, the DoL issued a temporary rule implement public health emergency leave under Title I of the Family and Medical Leave Act (FMLA), and emergency paid sick leave to assist working families facing public health emergencies arising out of the COVID-19 pandemic.</p> <p>On March 28, the DoL released a set of questions and answers regarding the implementation of the <i>Emergency Paid Sick Leave Act</i> and the <i>Emergency Family and Medical Leave Expansion Act</i>, both of which were part of the FFCRA. The questions and answers address issues such as what documents employees can be required to submit to</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p> <p>Operational as of April 1, 2020</p> <p>The FFCRA is effective April 1, 2020.</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p> <p>December 31, 2020</p> <p>N/A</p>

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<p>Department of Labor (DoL)</p> <p>(cont'd)</p>	<p>their employers to use paid sick leave or expanded family and medical leave; whether workers can take paid sick leave intermittently while teleworking and whether workers whose employers closed before the effective date of the FFCRA can still get paid sick leave.</p> <p>On March 26, the DoL issued posters that fulfill the notice requires under the FFCRA for federal workers and for all other employees. It also issued a set of questions and answers regarding posting requirements and a Field Assistance Bulletin describing the 30-day non-enforcement policy for violations of the FFCRA, provided that the employer has made reasonable, good faith efforts to comply.</p> <p>On March 24, the DoL issued a Fact Sheet for Employees and a Fact Sheet for Employers regarding the protections and relief in the FFCRA. It also issued a set of questions and answers that address issues such as how an employer must count the number of their employees to determine coverage; how small businesses can obtain an exemption; how to count hours for part-time employees; and how to calculate the wages employees are entitled to under this law.</p> <p>The DoL has established a dedicated website hosting its coronavirus resources. The site provides guidance on workplace safety; information regarding wages, hours and leave questions; unemployment insurance flexibilities; a collection of related news releases regarding guidance; and more.</p>	<p>The period of non-enforcement began March 18.</p> <p>The FFCRA is effective April 1, 2020.</p> <p>N/A</p>	<p>The period of non-enforcement ends on April 17, 2020.</p> <p>N/A</p> <p>N/A</p>

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Department of the Treasury	On April 21, the Treasury issued a Notice to financial institutions that it would start printing and mailing checks, beginning with a pay date of April 22, 2020. The notice was sent directly to financial institutions and contains information about the security features, verifications and images of the checks.	N/A	N/A
	On April 2, the Treasury released Cyber Information Group (CIG) Circular 78, "Financial Sector Vigilance and the CARES Act." The circular advises financial institutions to maintain heightened vigilance during CARES Act implementation with a focus on cyberthreats and scams related to economic impact payments.	April 2, 2020	N/A