

New York State
Department of Financial Services

WHEREAS, on January 31, 2020, United States Health and Human Services Secretary Alex M. Azar II declared a public health emergency for the United States in responding to COVID-19;

WHEREAS, on March 7, 2020, Andrew M. Cuomo, Governor of the State of New York, declared a Disaster Emergency state for the State of New York pursuant to Executive Order No. 202;

WHEREAS, On March 11, 2020, the World Health Organization designated the outbreak of the novel coronavirus, COVID-19, as a pandemic;

WHEREAS, the Superintendent of Financial Services of the State of New York (the “Superintendent”) recognizes that COVID-19 may present compliance challenges for certain regulated entities and persons in meeting their obligations under the New York Banking Law (the “Banking Law”), the New York Financial Services Law (the “Financial Services Law”), and the regulations promulgated thereunder; and

WHEREAS, the Superintendent believes that issuing this Order is necessary to assist affected regulated entities and persons to meet their obligations under the Banking Law, the Financial Services Law, and the regulations promulgated thereunder.

NOW, THEREFORE, IT IS HEREBY ORDERED that, pursuant to Section 14.1(p) of the Banking Law and Sections 301 and 303 of the Financial Services Law, temporary relief be

granted to COVID-19 affected regulated entities and persons from certain requirements under the Banking Law, the Financial Services Law, and the regulations promulgated thereunder.

IT IS FURTHER ORDERED that, notwithstanding any other law or regulation, 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, 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 of the Banking Law or Financial Services Law, provided that such regulated entities and persons give prompt written notice of any such relocation or branch closing to the Superintendent and provided further that all activities conducted from any such relocated places of business remain subject to regulation and supervision of the New York State Department of Financial Services.

IT IS FURTHER ORDERED that, those 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 shall 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 but not limited to 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.

IT IS FURTHER ORDERED that, notwithstanding any other law or regulation, 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.

IT IS FURTHER ORDERED that, notwithstanding any other law or regulation, the deadline for the following filings is hereby extended by forty-five (45) days from the original respective due date for regulated entities and persons unable to meet filing deadlines due to the outbreak of COVID-19:

1. Certifications of compliance with cybersecurity requirements, as required by 23 NYCRR 500.17(b), and transaction monitoring and filtering programs, as required by 3 NYCRR 504.4; and
2. Annual Reports and Comparative Statements of commercial banks, trust companies, stock-form savings banks and stock-form savings and loan associations, as required by 3 NYCRR 24;
3. Annual Reports of licensed lenders, sales finance companies and money transmitters, as required by Sections 349, 497.1, 498-b and 646.3 of the Banking Law, respectively;
4. Quarterly Reports of budget planners as required by 3 NYCRR 402.4;
5. Audited Financial Statements of budget planners as required by Section 582 of the Banking Law and 3 NYCRR 402.12(c);
6. Annual Reports and Audited Financial Statements of check cashers as required by 3 NYCRR 400.3;
7. Volume of Operation Reports of mortgage bankers and mortgage brokers as required by 3 NYCRR 410.7;

8. Volume of Servicing Reports of mortgage loan servicers as required by 3 NYCRR 419.8;
9. Quarterly Financial Statements of virtual currency licensees as required by 23 NYCRR 200.14(a); and
10. Annual Reports of student loan servicers as required by Section 717.2(a) of the Banking Law and 3 NYCRR 409.11(a).

These extensions do not include notices to the Superintendent of a cybersecurity event required pursuant to 23 NYCRR 500.17(a), or submission of plans to address London Interbank Offered Rate (LIBOR) cessation and transition risk pursuant to the Industry Letter dated December 23, 2019.

This Order shall remain in effect until stayed, modified, suspended or terminated by the Superintendent.

***Witness**, my hand and official seal of the Department of Financial Services at the City of New*

York, this 12th day of March in the Year two thousand and twenty.



*Linda A. Lacewell
Superintendent of Financial Services*