



Guidance to New York State Chartered Banks Regarding Hurricanes Maria and Irma in Puerto Rico and the U.S. Virgin Islands

October 4, 2017

To the Chief Executive Officer of the Institution:

Hurricanes Maria and Irma have had a devastating and serious impact on people and businesses in Puerto Rico and the U.S. Virgin Islands. The New York State Department of Financial Services (the “Department”) seeks to ensure that New York assists in the efforts to ensure the safe operations and businesses of financial institutions that offer financial products and services to consumers and businesses in Puerto Rico and the U.S. Virgin Islands. The Department is issuing this guidance to encourage New York State chartered banks to consider all reasonable and prudent steps to assist consumers and businesses affected by the recent hurricanes in Puerto Rico and the U.S. Virgin Islands.

The Department requests that all reasonable and prudent efforts be undertaken to work with customers affected by the Hurricanes, and encourages such efforts, to include:

- Waiving automated teller machine (ATM) fees;
- Increasing ATM daily cash withdrawal limits;
- Waiving overdraft fees;
- Easing restrictions on cashing out-of-state and non-customer checks;
- Easing credit terms for new loans;
- Increasing credit card limits for creditworthy customers;
- Waiving late fees for credit card and other loan balances;
- Offering payment accommodations, such as allowing loan customers to defer or skip some payments or extending the payment due dates, which would avoid delinquencies and negative credit agency reporting caused by disaster-related disruptions; and
- Working collaboratively with money transmitters and other money services businesses to facilitate and expedite transmission of funds and availability of cash to those affected by the Hurricane.

The Department hopes that although the devastating effects of these natural disaster on local individuals and businesses will be transitory, and compliance with this guidance will assist the

communities in their rebuilding. The Department believes that reasonable and prudent efforts by your institution to assist the local communities under these unusual and dire circumstances, such as adjusting or altering terms of existing loans, are consistent with safe and sound banking practices as well as in the public interest.

Sincerely,

A handwritten signature in black ink, appearing to read "Maria T. Vullo". The signature is fluid and cursive, with a large initial "M" and a distinct "V" for the last name.

Maria T. Vullo
Superintendent