

LENDERS COMPLIANCE GROUP®

BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK

Includes COVID-19 Pandemic Response

Lenders Compliance Group®
Issuance: 3.16.20 | Update # 4: 3.31.20

LENDERS COMPLIANCE GROUP®

Creating a Culture of Compliance®

BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK

(Includes COVID-19 Pandemic Response)

CONTENTS

CONTENTS.....	1
DISCLAIMER	4
ABOUT US	5
VIDEO AND SLIDES	7
PREAMBLE.....	8
FOUNDATION OF A BUSINESS CONTINUITY PLAN	11
BUSINESS CONTINUITY MANAGEMENT CYCLE [New: 3.26.20].....	12
INTRODUCTION [New: 3.18.20]	13
TEAM ALERT LIST	16
MODULE 1: BUSINESS CONTINUITY TEAM.....	17
1.1 Team Responsibilities	17
1.3 Critical Locations.....	19
1.4 Notifications	20
1.5 Corporate Headquarters Phone Numbers.....	21
MODULE 2: FACILITIES CONTINUITY	22
2.1 Vendor and Customer Notification.....	22
2.2 Team Meeting Place	23
2.3 Business Recovery Work Area Checklist	24
2.4 Resources Required Over Time	25
2.5 Business Recovery Site Information	26
MODULE 3: RECOVERY REQUIREMENTS.....	27
3.1 Off Site Stored Materials	27
3.2 Critical Resources for Retrieval.....	28
3.3 Critical Function Recovery Tasks.....	29
MODULE 4: PANDEMIC PLANNING FOR COVID-19	30
4.1 Credit Risk.....	30
4.2 Transactional Risk.....	31
4.3 Delinquency Risk.....	32
4.4 Asset Valuation Risk.....	33
4.5 Liquidity Risk.....	34
4.6 Support of Impacted Businesses.....	35
4.7 Preventive Measures	36
4.8 Documented Strategy.....	37

BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK (Includes COVID-19 Pandemic Response)

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BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK

(Includes COVID-19 Pandemic Response)

4.9 Facility Alternatives	38
4.10 Cybersecurity Risk.....	39
4.11 Employee Protection	40
4.12 Service Providers and Vendors	41
4.13 Communication Plans.....	42
4.14 Policies and Procedures.....	43
4.15 Governance and Oversight.....	44
4.16 CDC and OSHA Response Plan Guidelines	45
4.17 Announcement to Applicants and Borrowers [New: 3.18.20].....	47
4.18 Possible Proactive Mitigation involving Transactions [New 3.18.20]	48
4.19 FinCEN Alerts – Illicit Financial Activity [New: 3.18.20]	49
4.20 State Agency Communication/Guidance on COVID-19 from NMLS [New: 3.18.20].....	51
4.21 State Banking Department Inquiries [New: 3.18.20]	52
4.22 Remote Employees [New: 3.18.20]	54
4.23 Insurance [Update: 3.23.20]	55
4.24 FAQ – Process and Operations Flow – Financial Institutions [New: 3.23.20]	58
4.25 FAQ – Anticipating Customer Inquiries [New: 3.23.20]	64
4.26 Working with Customers affected by COVID-19 [New: 3.23.20]	74
4.27 FAQ – Multifamily Housing – FHA [New: 3.23.20]	77
4.28 Paid Sick Leave [New: 3.23.20]	78
4.29 Coordinating Underwriting and Servicing [New: 3.26.20]	79
4.30 Remote Online Notarization [Update: 3.31.20].....	80
4.31 Insurance: Critical Questions [New: 3.31.20]	83
4.32 Policies and Procedures: Telecommuting and Infrastructure [New: 3.31.20]	85
4.33 Policies & Procedures: Health-Related [New: 3.31.20]	87
4.34 Hand-Out Instructions to Workplace Employees	89
MODULE 5: GENERALIZED PANDEMIC RESPONSE BASED ON NYS MODEL [Update: 3.26.20]	90
5.1 Preventive Measures	91
5.2 Documented Strategy.....	92
5.3 Facilities Assessment	93
5.4 Cybersecurity and Fraud Protection	94

BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK (Includes COVID-19 Pandemic Response)

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BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK

(Includes COVID-19 Pandemic Response)

5.5 Employee Protection Strategies	95
5.6 Outside Parties	96
5.7 Communicating to Interested Parties.....	97
5.8 Testing the Plan	98
5.9 Governance	99
PANDEMIC PLANNING	100
BUSINESS PANDEMIC INFLUENZA PLANNING CHECKLIST	103
FAMILIES FIRST CORONAVIRUS EMERGENCY RESPONSE ACT [Update: 3.23.20]	105
CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT [New: 3.31.20]	116
BANKRUPTCY	117
CRITICAL INFRASTRUCTURE SECTORS [New: 3.23.20]	118
CYBER+INFRASTRUCTURE: CISA [New: 3.26.20]	120
CYBERSECURITY: REMOTE WORK ARRANGEMENTS [Update: 3.23.20]	122
LIST OF LIFE SUSTAINING BUSINESSES [Update: 3.25.20]	127
BUSINESS IMPACT ANALYSIS [Update: 3.26.20].....	135
EMPLOYEE CALL LIST INSTRUCTIONS	138
Employee Data Collection Form.....	139
Employee Call List (Sample Format).....	140
THIRD-PARTY SERVICE PROVIDERS	141
CRITICAL VENDORS LIST (SAMPLE FORMAT).....	142
KEY CUSTOMER DESCRIPTION	143
MEETING PLACE DESCRIPTION.....	146
MODEL RISK MATRIX (SAMPLE FORMAT)	148
REMOTE AUDITING & INTERNAL AUDITS [New: 3.31.20]	149
FANNIE MAE BUSINESS CONTINUITY & DISASTER RECOVERY REQUIREMENTS [New: 3.26.20]	151
REMOTE WORKFORCE ACCESS: PREVENTING CYBERCRIME [New: 3.26.20]	152
RESOURCES: BUSINESS CONTINUITY & COVID-19 PANDEMIC RESPONSE [Update: 3.31.20]	153
NOTES	159
COMPLIANCE SOLUTIONS – LENDERS COMPLIANCE GROUP.....	160
Policies & Procedures.....	162
Compliance Tune-up™	163
Training Opportunities	164

BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK (Includes COVID-19 Pandemic Response)

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ABOUT US

LENDERS COMPLIANCE GROUP, BROKERS COMPLIANCE GROUP, SERVICERS COMPLIANCE GROUP, VENDORS COMPLIANCE GROUP, and LCG QUALITY CONTROL are the country's first full-service, mortgage risk management firms in the United States, devoted to offering a full suite of services in residential mortgage banking, respectively, to banks and nonbanks, independent mortgage professionals, and mortgage servicers. These are national firms specializing exclusively in regulatory mortgage compliance guidance and mortgage banking services.

We provide complete or partial outsourcing of risk management concerning the regulatory compliance function and its requirements. We are the first risk management firm in the country devoted exclusively to mortgage compliance that also provides a full complement of products and services in all areas of mortgage banking.

Our professionals have an average of 25 years in the residential mortgage origination industry, consisting of compliance executives, legal counsel, and former regulators who have created and implemented successful compliance programs. We are actively engaged in monitoring ever-changing laws and regulations that affect the industry.

Typically, our clients are Mortgage Bankers, Mortgage Brokers, Wholesale Lenders, Correspondent Lenders, Warehouse Banks, HUD/FHA Mortgagees, Mini-Correspondents, Servicers, Credit Unions, CUSOs, State and Federally regulated Banks and their mortgage company subsidiaries.

For many clients, we provide complete hands-on, regulatory compliance support that includes risk assessments, as well as program development, implementation, and administration. For other clients, we supplement internal resources to find, address, and provide Best Practices solutions to specific regulatory compliance issues. In either case, we serve as an objective and independent evaluator of current and proposed mortgage compliance procedures, to spot potential problems, and, when necessary, to suggest alternatives.

Our range of services includes federal and state mortgage compliance; legal reviews and remedies; HUD-FHA, VA, USDA, CFPB, Federal prudential regulators and state pre-examination preparation and post-examination implementation; Fannie/Freddie/Ginnie applications and due diligence; representation to the GSEs, Federal and state regulators, HUD and the VA; mortgage quality control; forensic loan audits; mortgage servicing compliance; loss mitigation compliance; business development; information technology and security; anti-money laundering audits; identity theft prevention and Red Flags compliance; statutory licensing and Mortgage Call Report filings; policies and procedures guidance; HMDA/CRA and Fair Lending reviews; and even strategies to increase sales through RESPA-compatible ABAs.

Lenders Compliance Group® created and pioneered the **Compliance Tune-up™**, targeted mini-audits that satisfy the monitoring needs of financial institutions for cost-effective, quick, and actionable compliance reviews.

Each institution we serve is unique with regard to size, products, services, complexity, risk profile, and business strategy. Our professionals work closely with management to tailor our services to meet these requirements.

For more information, click [Compliance Solutions](#) section.

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[LENDERS COMPLIANCE GROUP®](#) is the first and only full-service, mortgage risk management firm in the United States, specializing exclusively in mortgage compliance and offering a suite of services in residential mortgage banking for banks and non-banks.

Pioneers in residential mortgage compliance since 2006!

Your Own Compliance Department
Low Monthly or Hourly Fee
Dedicated Expert Team
Complete or Partial Outsourcing
Mortgage Banking Audits
Policies and Procedures
Agency Applications
Fully Staffed Quality Control

Lenders Compliance Group® provides the follow compliance solutions for Business Continuity!

Business Continuity Plan (collaboratively customized)
Business Continuity Plan, Standard Version
Business Continuity Plan, Enhanced Version
Business Impact Analysis
Risk Assessment
Risk Monitoring
BCP Tune-up¹
(Business Continuity Plan)

Contact via Email:

compliance@lenderscompliancegroup.com.

Main: 866-602-6660

or

Support Team: 866-255-6466

¹ The BCP Tune-up™ is a mini-audit that satisfies the monitoring needs of many financial institutions for a cost-effective, quick, and actionable compliance review. Contact us for more information. Lenders Compliance Group® is the pioneer in the Compliance Tune-up, offering a suite of targeted mini-audits that address virtually all areas of mortgage banking.

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VIDEO AND SLIDES

Lenders Compliance Group® provides a 30-minute video and supporting slides to learn more about the Business Continuity Plan and the COVID-19 Pandemic Response.

[CLICK TO DOWNLOAD VIDEO & SLIDES](#)

Elements of a **Business Continuity Plan** Including COVID-19 Pandemic Response²

SLIDES

Notice to Attendees

Checklist and Workbook

How to Get the Checklist

What is a Business Continuity Plan?

What is Pandemic Response?

Business Continuity Plans

Elements of a Business Continuity Plan

- Element # 1: Preventive Program
- Element # 2: Document Strategy
- Element # 3: Framework
- Element # 4: Testing
- Element # 5: Oversight Program

Summary

² Direct Link: <https://lenderscompliancegroup.sharefile.com/d-sa08004073d5477c9>

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PREAMBLE

COMPANY NAME

This Business Continuity Checklist & Workbook (Includes COVID-19 Pandemic Response) (“Checklist”) is a development tool to chart the progress in developing a **Business Continuity Plan** (“BCP”).

Modules directly address the specific requirements needed to maintain business continuity in general as well as provide business continuity during the COVID-19 Pandemic in particular.

There are five Modules, each of which involves critical department and function responsibilities and implementations.

Module 1: Business Continuity Team

Module 2: Facilities Continuity

Module 3: Recovery Requirements

Module 4: Pandemic Planning for COVID-19

Module 5: Generalized Pandemic Response based on NYS Model

Additional sections, some of which contain subsections, provide:

- About Us
- Video and Slides
- Preamble
- Foundation of a Business Continuity Plan
- Business Continuity Management Cycle
- Introduction
- Pandemic Planning
- Business Pandemic Influenza Planning Checklist
- Families First Coronavirus Emergency Response Act
- Coronavirus Aid, Relief, and Economic Security Act
- Bankruptcy

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(Includes COVID-19 Pandemic Response)

- Critical Infrastructure Sectors
- Cyber + Infrastructure: CISA
- Cybersecurity: Remote Work Arrangements
- List of Life Sustaining Businesses
- Business Impact Analysis
- Employee Call List Instructions
- Third-Party Service Providers
- Critical Vendors List
- Key Customer Description
- Meeting Place Description
- Model Risk Matrix (Sample Format)
- Remote Auditing & Internal Audits
- Fannie Mae Business Continuity & Disaster Recover Requirements
- Remote Workforce Access: Preventing Cybercrime
- Resources: Business Continuity & COVID-19 Pandemic Response
- Compliance Solutions
- Notes

This Checklist may be used in the development of a Business Continuity Plan.

It is not a Business Continuity Plan nor is it meant to be used in lieu of a Business Continuity Plan.



This Checklist is designed for residential mortgage lenders and originators, as well as banks and nonbanks, to enable the development of a Business Continuity Plan. As you continue to use the Checklist, be sure to date your changes.

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The BCP should reflect the following compliance elements:

1. Books and records backup and recovery (hard copy and electronic).
2. Identification of all mission-critical systems and backup for such systems.
3. Financial and operational risk assessments.
4. Alternate communications between customers and the firm.
5. Alternate communications between the firm and its employees.
6. Alternate physical location of employees.
7. Critical business constituent, bank, counter-party, lenders, and investor activity.
8. Regulatory reporting.
9. Communications with regulators.
10. How the organization will assure customers prompt access to their transactional needs in the event the organization determines it is unable to continue its business in its usual way.

Financial institutions should conduct business continuity planning on an enterprise-wide basis. In enterprise-wide business continuity planning, an institution considers every critical aspect of its business in creating a plan for how it will respond to disruptions.

The BCP is not limited to the restoration of information technology systems and services, or data maintained in electronic form, since such actions, by themselves, cannot always put an institution back in business. Without a BCP that considers every critical business unit, including personnel, physical workspace, and similar issues, an institution may not be able to resume serving its customers at acceptable levels.

Institutions that outsource the majority of their data processing, core processing, or other information technology systems or services are still expected to implement an appropriate BCP addressing the equipment and processes that remain under their control.

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FOUNDATION OF A BUSINESS CONTINUITY PLAN

A strong BCP is built on the following foundation:

1. Business impact analysis (BIA);
2. Risk assessment;
3. Risk management; and
4. Risk monitoring.

This framework is usable regardless of the size of the institution.

Business continuity planning should focus on all critical business functions that need to be recovered to resume operations. Continuity planning for technology alone should no longer be the primary focus of a BCP, but rather viewed as one critical aspect of the enterprise-wide process.

The review of each critical business function should include the technology that supports it.

This Business Continuity Checklist and Workbook, which includes the COVID-19 Pandemic Response, is meant as a means toward building a functionally adequate Business Continuity Plan.

Each financial institution is different and processes will vary.

However, management should consider how to accomplish the following:

- Prevention and preparedness;
- Reconciling recovery times with business unit requirements;
- Disaster declaration and plan implementation processes;
- Recovery progress reporting; and
- Testing of the plans.

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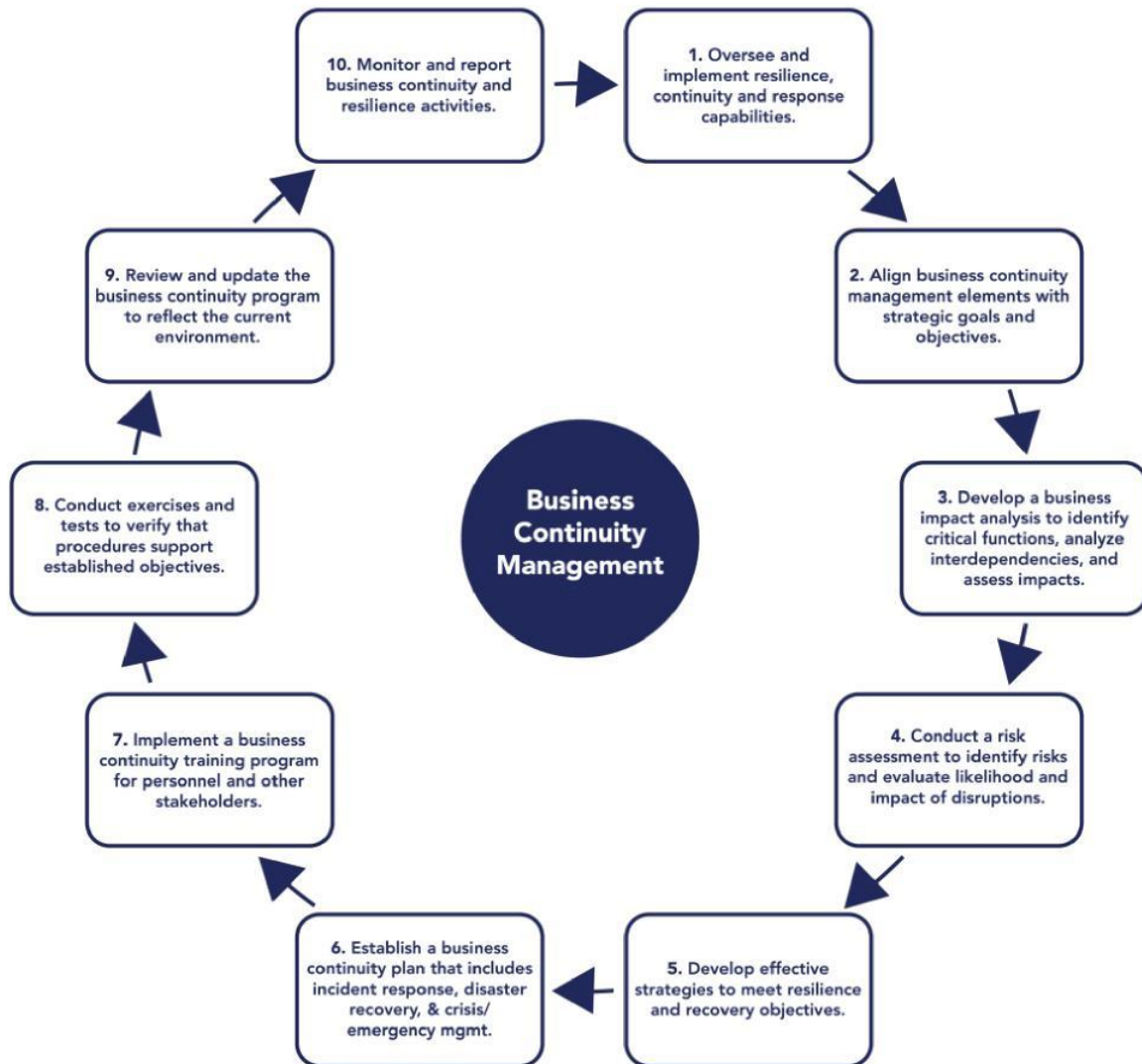
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BUSINESS CONTINUITY MANAGEMENT CYCLE³ [New: 3.26.20]



³ FFIEC IT Examination Handbook, Business Continuity Management, Figure 1: Business Continuity Management Cycle, November 2019

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INTRODUCTION [New: 3.18.20]

There are four phases in business continuity planning as it relates to a pandemic. This Business Continuity Plan Checklist & Workbook (Includes COVID-19 Pandemic Response) is meant as a tool to assist financial institutions in drafting and ratifying their Business Continuity Plan.

**The Checklist is not a replacement for,
and should not be used as a proxy of,
a Business Continuity Plan.**

However, the current COVID-19 Pandemic puts enormous pressure on companies to manage their way very astutely throughout the pandemic crisis by drafting an implementing a strong BCP that is responsive to its employees, customers, consumers, vendors, community, and regulatory mandates. Companies will need to be nimble and management must be laser-focused on ensuring a safe workplace and stable financial environment.

The four phases⁴ of pandemic planning are:

1. Planning,
2. Preparing,
3. Responding,
4. Recovering.

Business Continuity Plan

At its most rudimentary level, a Business continuity planning is the process involved in creating a system of prevention and recovery from potential threats to a company. The BCP ensures that personnel and assets are protected and are able to function quickly in the event of a disaster. That means an organization must have the ability to ensure that operations and core business functions are not severely impacted by a disaster or unplanned incidents that take critical systems offline.

⁴ *Interagency Statement on Pandemic Planning*, NCUA and other Federal Financial Institutions Examination Council (FFIEC) member agencies

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(Includes COVID-19 Pandemic Response)

The BCP is a “logistical” in that companies will refer to it to identify, mitigate, manage, and restore potential or actual interrupted business services. Business operations face several types of disasters that can partially or completely interrupt their operations, such as natural disasters, including floods, fires, earthquakes, tornadoes, hurricanes, epidemics, and pandemics. A well-constructed BCP is a proactive plan designed to avoid and mitigate risks associated with a disruption of operations as well as deal with the safety and restoration of critical personnel, locations, and operational procedures after a disaster.

If your organization does not have a BCP, your company is at considerable risk to failure during any incident that potentially triggers the need for the BCP. Risks include, but are not limited to, regulatory risk, legal risk, credit risk, strategic risk, and operational risk. A BCP is a central, core, primary, critical, and necessary policy and procedure.

COVID-19 Pandemic

The following is a statement from a highly credible study, entitled *Impact of Non-pharmaceutical Interventions (NPIs) to reduce COVID-19 Mortality and Healthcare Demand*.⁵ The statement precedes the study, which was issued on March 16, 2020 by some of the world’s top scientists.

“The global impact of COVID-19 has been profound, and the public health threat it represents is the most serious seen in a respiratory virus since the 1918 H1N1 influenza pandemic. Here we present the results of epidemiological modelling which has informed policymaking in the UK and other countries in recent weeks. In the absence of a COVID-19 vaccine, we assess the potential role of a number of public health measures – so-called non-pharmaceutical interventions (NPIs) – aimed at reducing contact rates in the population and thereby reducing transmission of the virus. In the results presented here, we apply a previously published microsimulation model to two countries: the UK (Great Britain specifically) and the US. We conclude that the effectiveness of any one intervention in isolation is likely to be limited, requiring multiple interventions to be combined to have a substantial impact on transmission.

Two fundamental strategies are possible:

⁵ *Impact of Non-pharmaceutical Interventions (NPIs) to reduce COVID-19 Mortality and Healthcare Demand*, Imperial College COVID-19 Response Team, March 16, 2020

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(Includes COVID-19 Pandemic Response)

- (a) mitigation, which focuses on slowing but not necessarily stopping epidemic spread – reducing peak healthcare demand while protecting those most at risk of severe disease from infection, and
- (b) suppression, which aims to reverse epidemic growth, reducing case numbers to low levels and maintaining that situation indefinitely.

Each policy has major challenges. We find that that optimal mitigation policies (combining home isolation of suspect cases, home quarantine of those living in the same household as suspect cases, and social distancing of the elderly and others at most risk of severe disease) might reduce peak healthcare demand by 2/3 and deaths by half. However, the resulting mitigated epidemic would still likely result in hundreds of thousands of deaths and health systems (most notably intensive care units) being overwhelmed many times over. For countries able to achieve it, this leaves suppression as the preferred policy option.

We show that in the UK and US context, suppression will minimally require a combination of social distancing of the entire population, home isolation of cases and household quarantine of their family members. This may need to be supplemented by school and university closures, though it should be recognized that such closures may have negative impacts on health systems due to increased absenteeism. The major challenge of suppression is that this type of intensive intervention package – or something equivalently effective at reducing transmission – will need to be maintained until a vaccine becomes available (potentially 18 months or more) – given that we predict that transmission will quickly rebound if interventions are relaxed. We show that intermittent social distancing – triggered by trends in disease surveillance – may allow interventions to be relaxed temporarily in relative short time windows, but measures will need to be reintroduced if or when case numbers rebound. Last, while experience in China and now South Korea show that suppression is possible in the short term, it remains to be seen whether it is possible long-term, and whether the social and economic costs of the interventions adopted thus far can be reduced.”

We have provided Module 4 to assist in developing a BCP that is adequately responsive to the COVID-19 Pandemic.

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(Includes COVID-19 Pandemic Response)

TEAM ALERT LIST

TEAM LEADER	NAME	TITLE
Home Phone:		
Cell Phone:	Notes:	
Other Contact:		
TEAM LEADER CALLS THE FOLLOWING INDIVIDUALS:		
ALTERNATE TEAM LEADER	NAME	TITLE
Home Phone:		
Cell Phone:	Notes:	
Other Contact:		
BCP TEAM MEMBER	NAME	TITLE
Home Phone:		
Cell Phone:	Notes:	
Other Contact:		
BCP TEAM MEMBER	NAME	TITLE
Home Phone:		
Cell Phone:	Notes:	
Other Contact:		
BCP TEAM MEMBER	NAME	TITLE
Home Phone:		
Cell Phone:	Notes:	
Other Contact:		
BCP TEAM MEMBER	NAME	TITLE
Home Phone:		
Cell Phone:	Notes:	
Other Contact:		
BCP TEAM MEMBER	NAME	TITLE
Home Phone:		
Cell Phone:	Notes:	
Other Contact:		
BCP TEAM MEMBER	NAME	TITLE
Home Phone:		
Cell Phone:	Notes:	
Other Contact:		

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(Includes COVID-19 Pandemic Response)

MODULE 1: BUSINESS CONTINUITY TEAM

1.1 Team Responsibilities

Responsible Parties:

Team Leader lists the Team Leader's name and then names and responsibilities of the Business Continuity Team.

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(Includes COVID-19 Pandemic Response)

1.2 Critical Functions

The Team Leader must identify the critical functions performed by a department and name the person(s) responsible for fulfillment.

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(Includes COVID-19 Pandemic Response)

1.3 Critical Locations

Team Leader must enter the locations for the primary and alternate evacuation assembly site, as determined by Executive Management:

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(Includes COVID-19 Pandemic Response)

1.4 Notifications

Team Leader must enter the BCP members' names and contact information. Department employee contact information needs to be gathered within the department and attached to the back of the plan.



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(Includes COVID-19 Pandemic Response)

1.5 Corporate Headquarters Phone Numbers

Team Leader must enter the telephone numbers of the company and required contact telephone numbers for the public and media.

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(Includes COVID-19 Pandemic Response)

MODULE 2: FACILITIES CONTINUITY

2.1 Vendor and Customer Notification

Team Leader must enter vendor names and contact information. Primary direct contacts with vendors should be listed.

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(Includes COVID-19 Pandemic Response)

2.2 Team Meeting Place

Team Leader must enter the primary and meeting place location to execute the BCP. If online, specify URL, login protocol (including two-step verification), passwords, and implementation timeframes. The meeting place is where the team gathers once the BCP is formally activated.

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2.3 Business Recovery Work Area Checklist

Team Leader must enter the space and resource information of the BCP.

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(Includes COVID-19 Pandemic Response)

2.4 Resources Required Over Time

Team Leader must enter the resource information that may increase or diminish over time.

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(Includes COVID-19 Pandemic Response)

2.5 Business Recovery Site Information

Team Leader must enter the recovery site pursuant to the BCP once Management has chosen a site and provides the information.

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MODULE 3: RECOVERY REQUIREMENTS

3.1 Off Site Stored Materials

Team Leader must enter the recovery location for off-site materials (i.e., financial documents, office supplies, electronic media, computers, and so forth).

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3.2 Critical Resources for Retrieval

Team Leader must enter the information for the location of items subject to retrieval.



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3.3 Critical Function Recovery Tasks

The Team Leader must provide manual processing steps of the BCP to continue functions until systems are available. If system validation is part of the BCP team's responsibility, steps for validation of the system should also be included.



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MODULE 4: PANDEMIC PLANNING FOR COVID-19

4.1 Credit Risk

Assess the credit risk ratings of the customers, counterparties and business sectors impacted by COVID-19.



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4.2 Transactional Risk

Assessment of the credit exposure to customers, counterparties and business sectors impacted by COVID-19, arising from lending, trading, investing, hedging and other financial transactions, including any credit modifications, extensions and restructurings (including capitalizations of interest).



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4.3 Delinquency Risk

Assessment of the scope and the size of credits adversely impacted by COVID-19 that currently are in, or potentially may move to, non-performing/delinquent status, including consideration of stress testing and/or sensitivity analysis of loan portfolios and the adequacy of loan loss reserves.



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4.4 Asset Valuation Risk

Assessment of the valuation of assets and investments that may be, or have been, impacted by COVID-19.



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(Includes COVID-19 Pandemic Response)

4.5 Liquidity Risk

Assessment of the over-all impact of COVID-19 on earnings, profits, capital, and liquidity (including impact on loan-to-deposit ratio) of your institutions.



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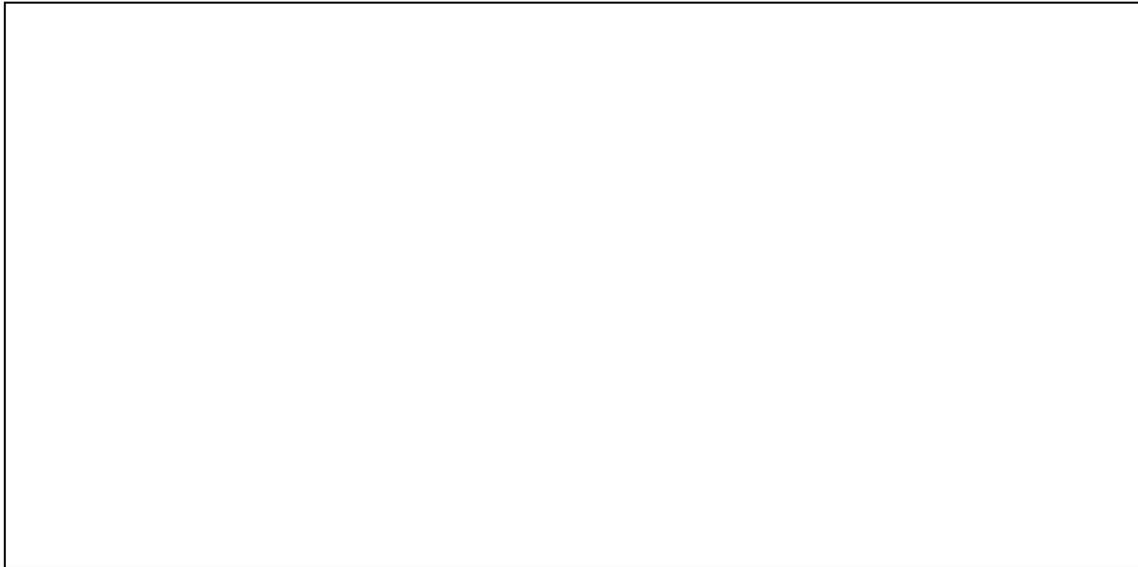
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4.6 Support of Impacted Businesses⁶

- Assessment of reasonable and prudent steps to assist those adversely impacted by COVID-19, such as Offering payment accommodations, such as allowing loan borrowers to defer payments, extending the payment due dates or otherwise adjusting or altering terms of existing loans, which would avoid delinquencies and negative credit agency reporting;
- Waiving overdraft fees;
- Easing credit terms for new loans;
- Waiving late fees for loan balances; and
- Proactively reaching out to customers and those adversely impacted via app announcements, text, email or otherwise to explain the above-listed and any other assistance being offered to them.



⁶ Specific to New York regulated banks, credit unions and licensed lenders to consider all reasonable and prudent steps to assist businesses that have been adversely impacted by COVID-19, see *Guidance to New York State Regulated Banks, Credit Unions and Licensed Lenders Regarding Support for Businesses Impacted by the Novel Coronavirus*, March 10, 2020.

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4.7 Preventive Measures

Preventative measures tailored to the institution’s specific profile and operations to mitigate the risk of operational disruption, which should include identifying the impact on customers, and counterparts.



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(Includes COVID-19 Pandemic Response)

4.8 Documented Strategy

A documented strategy addressing the impact of the outbreak in stages, so that the institution's efforts can be appropriately scaled, consistent with the effects of a particular stage of the outbreak, which includes an assessment of how quickly measures could be adopted and how long operations could be sustained under different stages of the outbreak.



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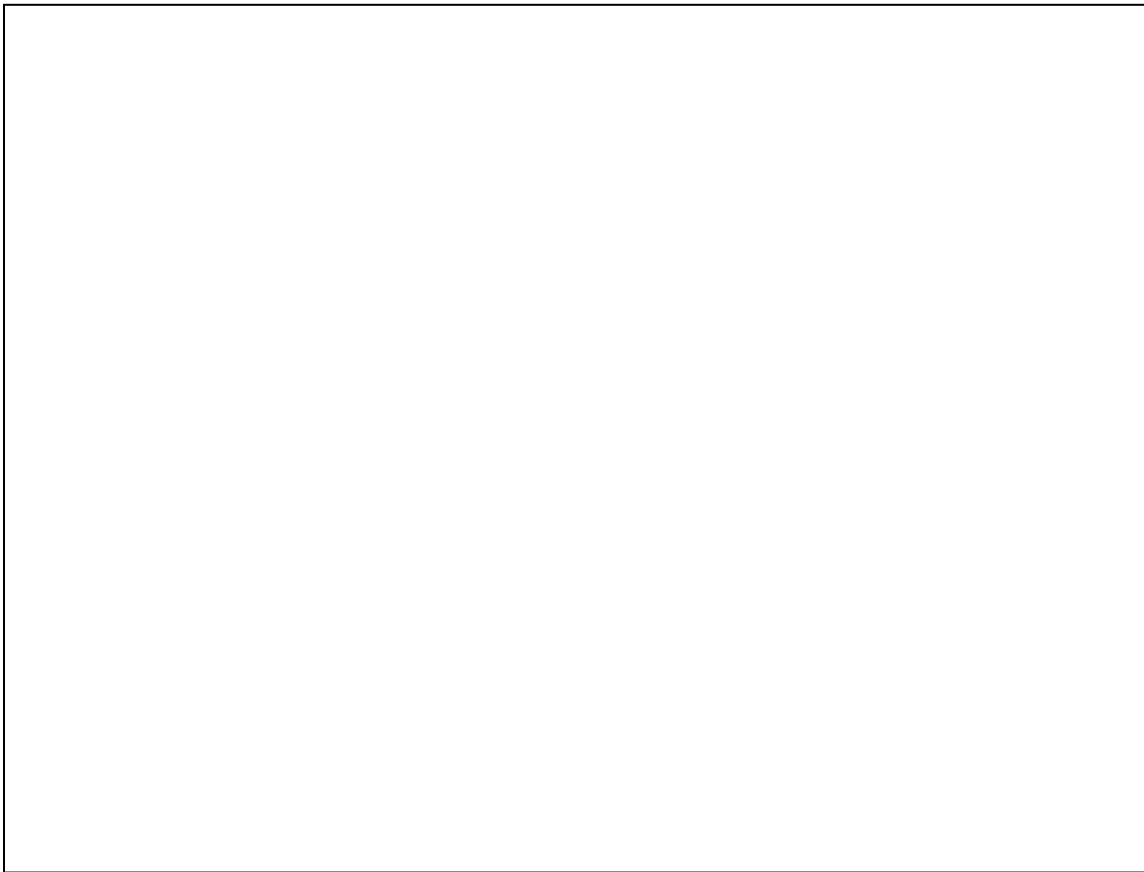
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(Includes COVID-19 Pandemic Response)

4.9 Facility Alternatives

Assessment of all facilities (including alternative or back-up sites), systems, policies and procedures necessary to continue critical operations and services if members of the staff are unavailable for long periods or are working off-site, including an assessment and testing as to whether large scale off-site working arrangements can be activated and maintained to ensure operational continuity. This would also include an assessment and testing of the capacity of the existing information technology and systems in light of a potential increased remote usage.



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4.10 Cybersecurity Risk

An assessment of potential increased cyber-attacks and fraud.



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4.11 Employee Protection

Employee protection strategies, critical to sustaining an adequate workforce during the outbreak, including employee awareness and steps employees can take to reduce the likelihood of contracting COVID-19.

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4.12 Service Providers and Vendors

Assessment of the preparedness of critical outside-party service providers and suppliers.



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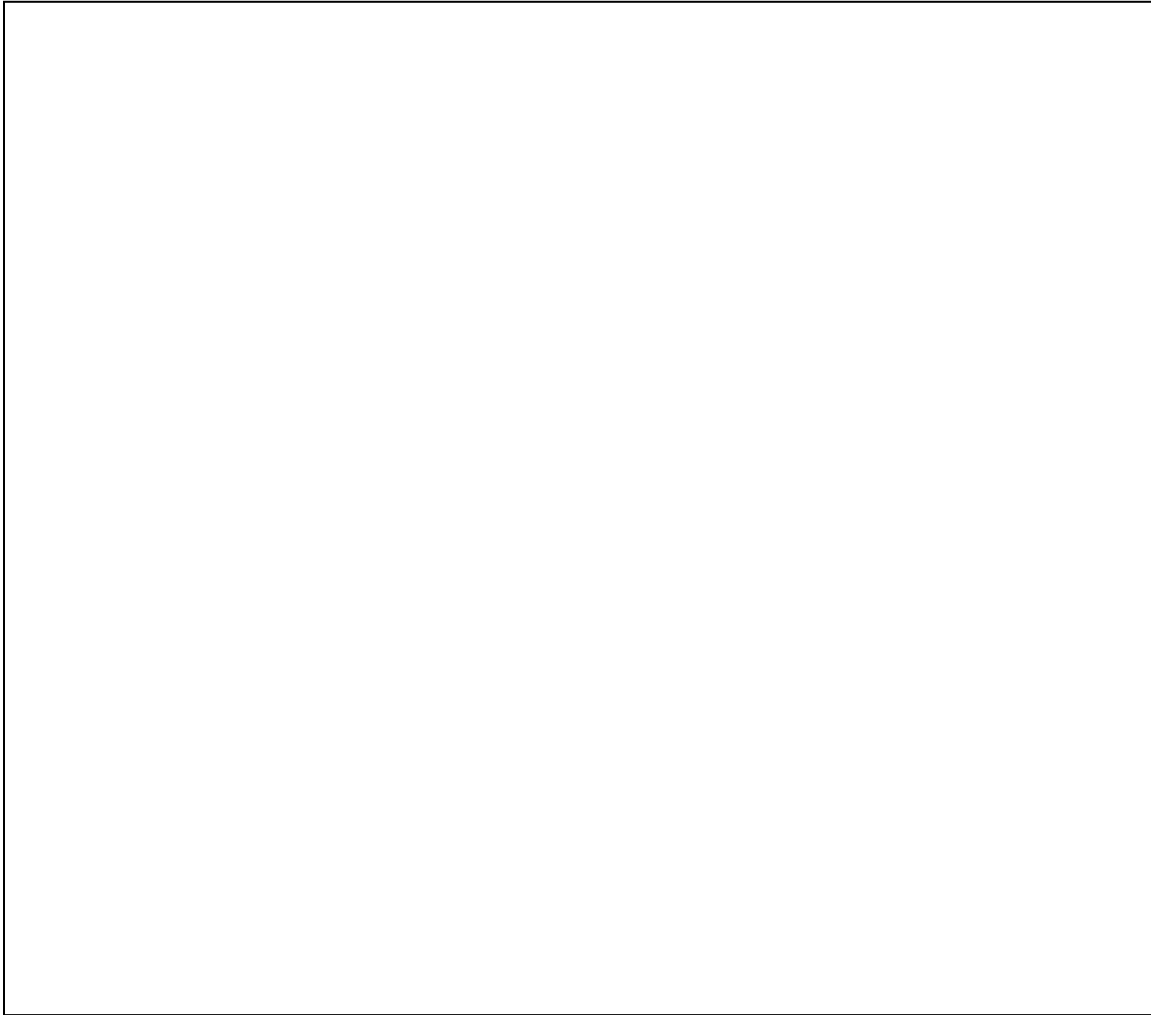
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4.13 Communication Plans

Development of a communication plan to effectively communicate with customers, counterparties and the public and to deliver important news and instructions to employees, along with establishing forums for questions to be asked and addressed.



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4.14 Policies and Procedures

Testing the plan to ensure the plan policies, processes and procedures are effective.



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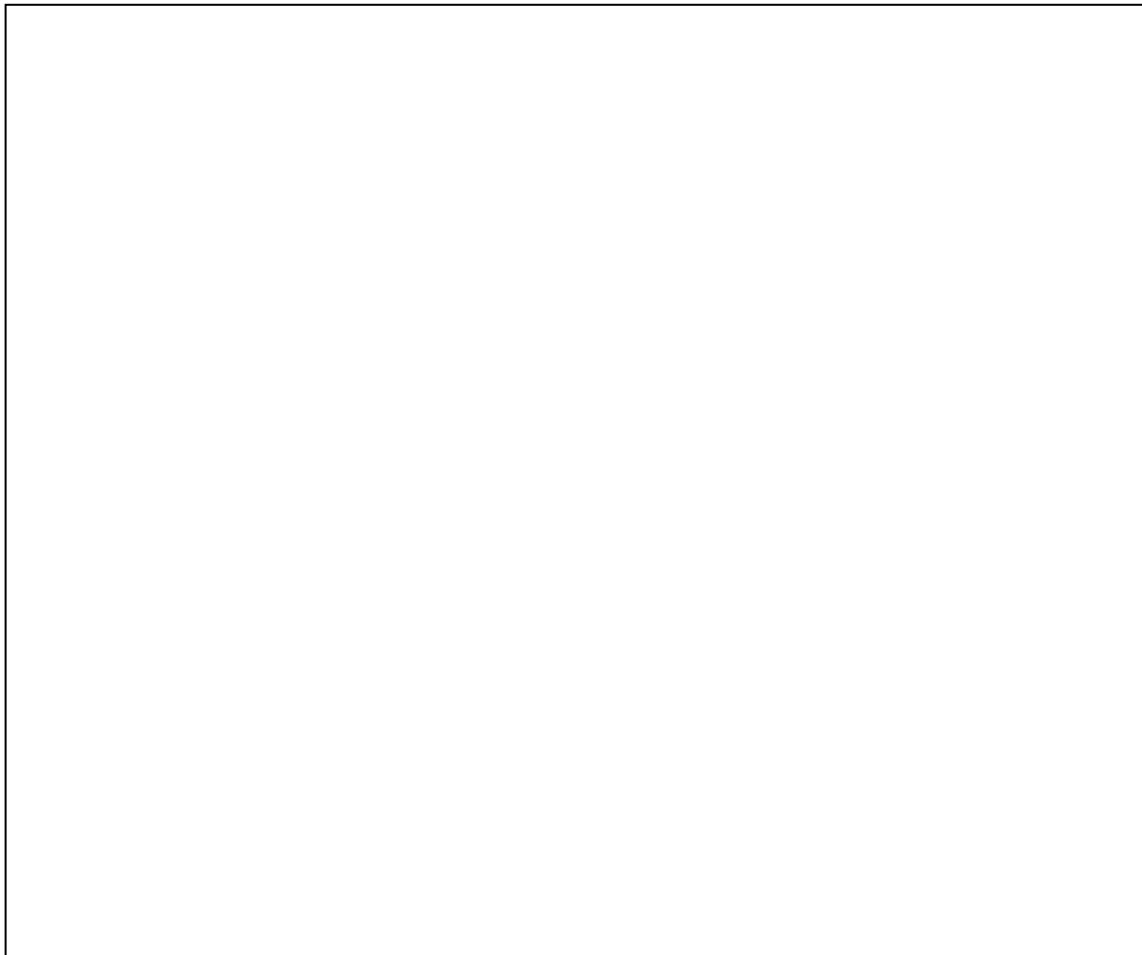
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4.15 Governance and Oversight

Governance and oversight of the plan, including identifying the critical members of a response team, to ensure ongoing review and updates to the plan, including the tracking of relevant information from government sources and the institution's own monitoring program.



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4.16 CDC and OSHA Response Plan Guidelines⁷

- Actively encourage sick employees to stay home.
- Separate sick employees.
- Emphasize staying home when sick, respiratory etiquette and hand hygiene by all employees.
- Perform routine environmental cleaning.
- Advise employees before traveling to take certain steps.
- Recommendations for infectious disease outbreak response plan:
 - Identify possible work-related exposure and health risks to your employees.
 - Review human resources policies to make sure that policies and practices are consistent with public health recommendations and are consistent with existing state and federal workplace laws
 - Explore whether you can establish policies and practices, such as flexible worksites (i.e., telecommuting) and flexible work hours (i.e., staggered shifts), to increase the physical distance among employees and between employees and others if state and local health authorities recommend the use of social distancing strategies.
 - Identify essential business functions, essential jobs or roles, and critical elements within your supply chains (i.e., raw materials, suppliers, subcontractor services/products, and logistics) required to maintain business operations.
 - Plan for how your business will operate if there is increasing absenteeism or these supply chains are interrupted.
 - Set up authorities, triggers, and procedures for activating and terminating the company's infectious disease outbreak response plan, altering business operations (i.e., possibly changing or closing operations in affected areas), and transferring business knowledge to key employees.
 - Plan to minimize exposure between employees and also between employees and the public, if public health officials call for social distancing.
 - Establish a process to communicate information to employees and business partners on your infectious disease outbreak response plans and latest COVID-19 information.

⁷ For more information, see *Interim Guidance for Businesses and Employers, Plan, Prepare and Respond to Coronavirus Disease 2019*, Center for Disease Control (CDC); *Guidance on Preparing Workplaces for COVID-19*, OSHA 3990-03 2020, Occupational Safety and Health Administration (OSHA)

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(Includes COVID-19 Pandemic Response)

- Determine how you will operate if absenteeism spikes from increases in sick employees, those who stay home to care for sick family members, and those who must stay home to watch their children if dismissed from school.
- Local conditions will influence the decisions that public health officials make regarding community-level strategies.
- Consider canceling non-essential business travel.
- Discourage workers from using other workers' phones, desks, offices, or other work tools and equipment, when possible.
- Encourage employees to self-monitor for signs and symptoms of COVID-19 if they suspect possible exposure.
- Develop policies and procedures for employees to report when they are sick or experiencing symptoms of COVID-19.
- Develop policies and procedures for immediately isolating people who have signs and/or symptoms of COVID-19, and train workers to implement them.
- Protect workers in close contact with (i.e., within 6 feet of) a sick person or who have prolonged/repeated contact with such persons by using additional engineering and administrative controls, safe work practices, and Personal Protective Equipment ("PPE").
- Do not require a healthcare provider's note for employees who are sick with acute respiratory illness to validate their illness or to return to work
- Work with insurance companies (i.e., those providing employee health benefits) and state and local health agencies to provide information to workers.
- Developing emergency communications plans, including a forum for answering workers' concerns and internet-based communications, if feasible.
- Establishing alternating days or extra shifts that reduce the total number of employees in a facility at a given time.
- Discuss workers' concerns about pay, leave, safety, health, and other issues that may arise during infectious disease outbreaks.
- Provide adequate, usable, and appropriate training, education, and informational material about business-essential job functions and worker health and safety, including proper hygiene practices and the use of any workplace controls (including PPE).

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4.17 Announcement to Applicants and Borrowers [New: 3.18.20]

- Statement to Applicants (Sample):
 - If you've applied for a mortgage, please be aware that there may be delays in the process. Some lenders may be operating with reduced staff, or may have directed staff to work from home. There may be delays in obtaining appraisals, inspections, or other services essential to processing your loan application. Stay in communication with your lender, but keep in mind that your lender is most likely doing its best to approve your application as quickly as possible. Please be patient. If you are buying a home and are concerned about missing the closing date specified in your contract, let your lender know, and contact your real estate agent as well. Remember that your seller may be just as concerned about selling the home as you are about buying it, and may agree to extend the contract.

- Statement to Borrowers (Sample):
 - If you are a mortgage borrower whose income has been reduced due to actions taken in response to COVID-19, and you are concerned about your ability to make timely payments, contact your mortgage servicer as soon as possible. While many people find this difficult, keep in mind that your servicer can't offer help without communication. Assistance, such as forbearance plans which could allow you to postpone payments, may be available. The Federal Housing Administration and the Federal Housing Finance Agency have reminded servicers that assistance should be made available whenever possible. (Consumers should be aware that state regulators generally are not authorized to require your lender or servicer to offer specific relief, and should not interpret this information as an order.)

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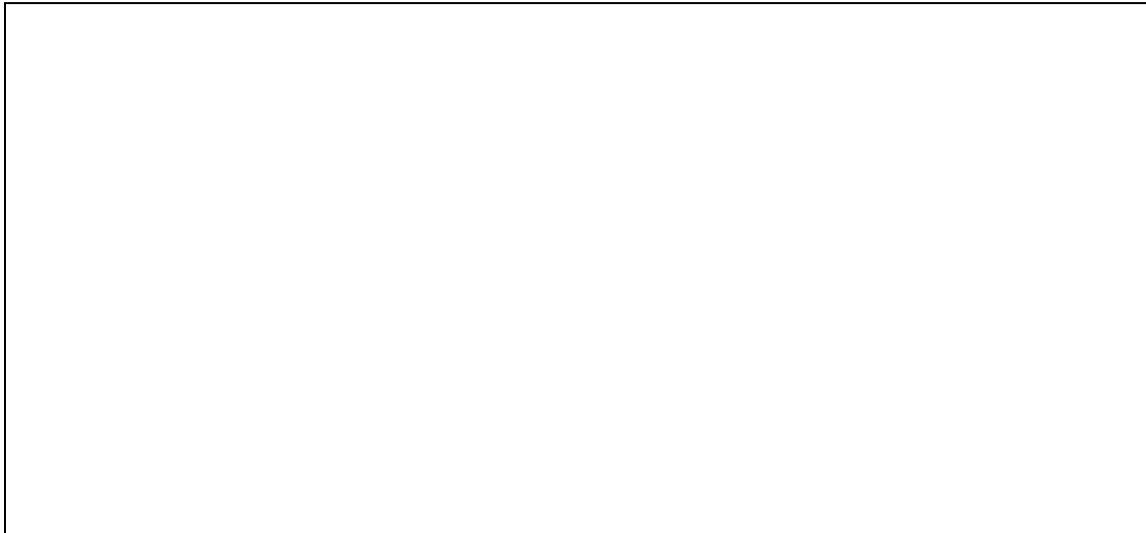
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4.18 Possible Proactive Mitigation involving Transactions [New 3.18.20]

- Encourages mortgage lenders and servicers to take steps, whenever feasible, to mitigate the impact to consumers of actions taken in response to COVID-19.
 - For lenders, this might include steps such as waiving rate lock extension fees if an application is delayed for reasons beyond an applicant’s control, or refraining from closing an application due to incompleteness if an applicant is having difficulty gathering required documents.
 - For servicers, this might include waiving certain late charges (if permitted), offering forbearance plans or other deferment options, and generally ensuring that all staff are aware of available options and are proactive in assisting borrowers with potential delinquent payments. (Consumers should be aware that state regulators generally are not authorized to require your lender or servicer to offer specific relief, and should not interpret these recommendations as an order.)



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(Includes COVID-19 Pandemic Response)

4.19 FinCEN Alerts – Illicit Financial Activity [New: 3.18.20]

FinCEN requests financial institutions affected by the COVID-19 pandemic to contact FinCEN and their functional regulator as soon as practicable if a COVID-19-affected financial institution has concern about any potential delays in its ability to file required Bank Secrecy Act (BSA) reports.

FinCEN advises financial institutions to remain alert about malicious or fraudulent transactions similar to those that occur in the wake of natural disasters.⁸

- Imposter Scams** – Bad actors attempt to solicit donations, steal personal information, or distribute malware by impersonating government agencies (i.e., Centers for Disease Control and Prevention), international organizations (e.g., World Health Organization (WHO), or healthcare organizations.
- Investment Scams** – The U.S. Securities and Exchange Commission (SEC) urged investors to be wary of COVID-19-related investment scams, such as promotions that falsely claim that the products or services of publicly traded companies can prevent, detect, or cure coronavirus.
- Product Scams** – The U.S. Federal Trade Commission (FTC) and U.S. Food and Drug Administration (FDA) have issued public statements and warning letters to companies selling unapproved or misbranded products that make false health claims pertaining to COVID-19. Additionally, FinCEN has received reports regarding fraudulent marketing of COVID-19-related supplies, such as certain facemasks.
- Insider Trading** – FinCEN has received reports regarding suspected COVID-19-related insider trading.

⁸ Financial Crimes Enforcement Network (FinCEN) Encourages Financial Institutions to Communicate Concerns Related to the Coronavirus Disease 2019 (COVID-19) and to Remain Alert to Related Illicit Financial Activity, 3.16.20

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(Includes COVID-19 Pandemic Response)

Provide actions you are taking to ensure compliance with FinCEN’s expectation for BSA reporting of potential illicit behavior connected to COVID-19 and the emerging trends involving Imposter Scams, Investment Scams, Product Scams, and Insider Trading.

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4.20 State Agency Communication/Guidance on COVID-19 from NMLS [New: 3.18.20]

As the COVID-19 situation develops and state agencies send communication and guidance to licensees, the Nationwide Multistate Licensing System & Registry (NMLS) will share on its website. Entitled *State Agency Communication/Guidance on Coronavirus/COVID-19*,⁹ it is meant as a resource.

If you are unsure how to operate during the Coronavirus/COVID-19 situation, review the state agency websites and any guidance. If you have additional questions, see the NMLS's State Agency Contacts page for your agency's contact information.

Provide planning requirements for the states in which your financial institution is licensed.

⁹ Visit [HERE](#) to download the Guidance.

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(Includes COVID-19 Pandemic Response)

4.21 State Banking Department Inquiries [New: 3.18.20]

Anticipate regulatory inquiries in the following areas and prepare responses proactively. Given the severity of the COVID-19 Pandemic, some state banking departments may demand relatively quick responses to such inquiries.

- Do you have a Business Continuity Plan that covers the COVID-19 Pandemic?
- Have you temporarily or permanently reduced any services provided in your office locations or by your business?
- Have you implemented a program to allow staff to work remotely?
 - If so, what percentage of your staff is working remotely?
 - If so, what functions are performed by your remote staff (i.e., loan officers, processors, administrative support, management, and so forth)?
- What measures have you employed to ensure the security of data and consumer information held offsite and/or transmitted to or from an offsite location?
- In what way have you communicated with your customers to provide them with information regarding any changes you have implemented in response to the pandemic and how those changes may affect them?
- Have you proactively reached out to your customers to provide them with information concerning what they should do if they are having trouble making their loan payment?
 - If so, what communication methods have you used to reach out to your customers?
- Are you:
 - Encouraging sick employees to stay home and notify the employer of illness?
 - Communicating and reinforcing common hygiene practices, such as washing hands and covering one's mouth during coughs and sneezes?
 - Regularly cleaning and disinfecting frequently touched surfaces, such as doorknobs, keyboards, cell phones, and light switches?
 - Ensuring hand hygiene supplies are available and accessible?
 - Allowing teleworking to take place when feasible, with a particular sensitivity to those who are at risk of severe illness?
 - Implementing social distancing measures where feasible including limiting meetings?
 - Limiting large work-related gatherings?

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(Includes COVID-19 Pandemic Response)

- Limiting non-essential work travel?
- Canceling or postponing large gatherings, conferences, and sporting events (i.e., those with 100 or more in a shared space)?
- Discouraging employees from eating meals in large group settings?
- Tailoring business continuity plans to meet the COVID-19 threat?



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(Includes COVID-19 Pandemic Response)

4.22 Remote Employees [New: 3.18.20]

- Data security must be in place, so that the employee must access company data either from the use of a VPN or another system that requires passwords or identification authentication. The company is responsible for delivering any updates that are required to keep the data secure.
- Neither the employee nor the company may commit any act that would indicate that the employee is conducting business from an unlicensed location. Such acts include:
 - Advertising in any form, including business cards or social media that would include the address, landline phone number, or facsimile number associated with an unlicensed residence;
 - Meeting with consumers at the employees' unlicensed residential location;
 - Holding out the residence in any manner, directly or indirectly, that would suggest or convey to the consumer that the residence is a licensed location.
- Employees and companies must safeguard company and consumer data, including paper and electronic records. Employees must guard against unauthorized or accidental access, use, modification, duplication, destruction, or disclosure of consumer information.
- Provide prior notice to the banking department of the intent to permit employees to work from home to prevent the spread of COVID-19.
- Develop and ratify appropriate policies and procedures in place to supervise the activities of loan originators and employees working from home, including data security measures to protect the personal information of consumers.
- Ensure that no physical business records may be kept at the home of an employee. Such records only must be kept at a licensed location.
- Consumers may not visit the home of an employee working from home unless it is licensed.
- Provide policies and procedures to working at home in response to COVID-19.
- All physical business records are kept at a licensed office, not at the mortgage loan originator's home, a remote location or in any unlicensed branch office.
- Consumers are not allowed to go to the mortgage loan originator's home.

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4.23 Insurance [Update: 3.23.20]

Review for certain types of policies and provisions involving insurance.

- Business interruption insurance** (“BII”) may assist companies struggling with lost income or profits because they can no longer continue normal business operations. It is, however, often limited to instances of direct physical loss or damage to business property. In fact, many policies specifically exclude communicable diseases from coverage. This insurance coverage protects against losses sustained due to periods of suspended operations; it pays loss of revenue that would have been earned if there was no business interruption. It typically covers physical loss to property and may have specific exclusions for viral infections such as COVID-19. Contingent business interruption insurance policies protect against losses from supply chain disruptions, but may require the occurrence of property damage to trigger coverage. Cancellation insurance provides coverage for expenses arising from delays, rescheduling, or cancellations due to unforeseen covered events. Typically, policies exclude coverage for communicable diseases, such as COVID-19.
- Contingent business interruption insurance** (“CBI”) provides expanded coverage for losses sustained when policyholders’ suppliers, customers, and other partners experience problems, such as work stoppages or inability to fulfill orders that, in turn, cause harm to the policyholder. Here again, there may (or may not) be limitations or exclusions in a particular policy with respect to communicable diseases. Contingent business interruption insurance policies protect against losses from supply chain disruptions, but may require the occurrence of property damage to trigger coverage. Cancellation insurance provides coverage for expenses arising from delays, rescheduling, or cancellations due to unforeseen covered events. Typically, policies exclude coverage for communicable diseases, such as COVID-19.
- Civil authority clauses** are a feature of many policies in the property insurance area and can be triggered when a government entity restricts or denies access to the insured’s property, causing the insured a loss of profits or income. With governmental authorities currently taking expansive steps to deter gatherings of crowds (or, in some instances, any gatherings at all), this is a type of coverage is worth assessing.

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(Includes COVID-19 Pandemic Response)

- **“Defensive” policies and provisions** These include Commercial General Liability insurance, Errors & Omissions (“E&O”) policies, and Directors & Officers (“D&O”) insurance all of which are among the types of insurance that may be available to a company to help it withstand lawsuits and threatened suits that may be directed at the company as a result of COVID-19. A customer or other non-employee may claim that the company caused it bodily injury or property damage through, for example, exposing that claimant to the coronavirus or failing to safeguard the claimant’s confidential data appropriately while the company’s employees were working remotely. An employee or group of employees may make similar types of claims, or assert that they were not compensated appropriately while the company was operating in a non-standard fashion. Shareholders may assert that the company’s leadership was not adequately prepared for, and/or did not respond appropriately to, the current crisis, causing a steep decline in the value of their shares. In all such situations – and with respect to workers’ compensation claims – insurance may offer some protection in dealing with the demands for payment. NOTE: General Liability policies cover obligations for bodily injury and property damage, so there could be third party liability if there are bodily injury claims resulting from exposure to COVID-19. However, some policies may have exclusions for losses resulting from epidemics or pandemics.

- **Health Insurance** policies are of various types, with testing and treatment covered or out-of-pocket. Generally, large-group health insurance is offered by businesses that have more than 50 full-time equivalent employees. If your company has large group coverage, check to see if employees are covered for COVID-19 testing and treatment, but also determine what is covered and what the costs and co-pays will be to the employees. If employees have Medicaid or Medicare, they are covered for COVID-19 testing and treatment and, in most instances, there will be little or no cost to the company. However, check with your insurer, Medicare, or your state Medicaid office to learn more about coverage. NOTE: excepted benefit policies, short-term, limited-duration health insurance coverage, and/or health care sharing ministries may have significant limitations on coverage and may not provide the same level of coverage.

- **Travel Insurance** policies often cover things such as trip cancellation, travel medical and major medical, emergency medical evacuation, and accidental death and dismemberment. The “cancellation and interruption” coverage typically covers trip cancellation if the employee is prevented from taking a trip for a reason covered by the policy. The company or employee will usually receive reimbursement if the trip is

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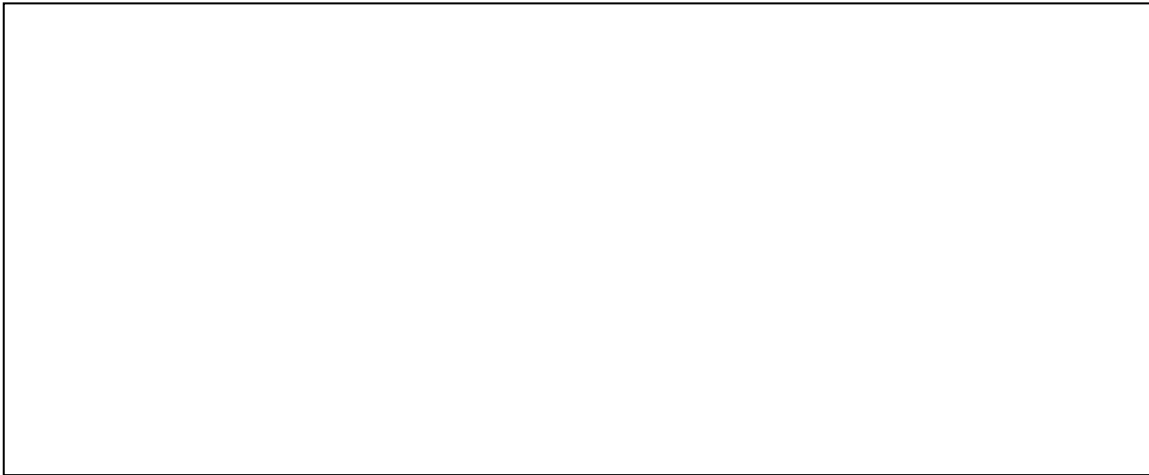
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(Includes COVID-19 Pandemic Response)

anceled for unexpected illness or injury or if a doctor deems the employee unfit to travel; hospitalization or death of non-traveling member(s); unforeseen weather disaster at the employee’s home or travel destination; a legal obligation such as being called for jury duty or serving as a witness in court. However, many travel insurance policies exclude epidemics and pandemics. COVID-19 is now considered a **known pandemic event**, meaning it is not likely that travel insurance policies will cover changes in plans or cancellations for that reason. However, if the policy was purchased before it became a “known event” and the employee became sick, or quarantined, and can provide documentation of it, the employee might have coverage depending on the policy. It is possible to purchase “cancel for any reason” coverage, which likely enables the employee to cancel travel plans for reasons not covered in a base policy.

- Workers’ Compensation insurance covers work-related injury or illness – either sustained on business premises or due to business operations. Typically, workers’ compensation covers the employee’s medical expenses, rehabilitation costs, and at least some portion of their lost wages. Workers’ compensation policies typically cover only occupational diseases, which are diseases that are unique or peculiar to one’s job. Ordinary diseases of life are not covered. COVID-19 may be covered in certain limited circumstances depending on how the individual contracted it, their occupation, and the specific policy.



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4.24 FAQ – Process and Operations Flow – Financial Institutions¹⁰ [New: 3.23.20]

In response to the COVID-19 Pandemic, the FDIC has provided two sets of frequently asked questions (FAQs), one for financial institutions and one for consumers. The FAQs address a variety of issues that may arise as financial institutions work with customers and communities affected by COVID-19. The FDIC has stated it will continue to add FAQs to the initial list, as needed, to address additional questions and issues that arise. The following is a checklist summary of the FAQs for financial institutions. This summary pertains to financial institutions.

Working with Borrowers

- **Payment Accommodations. Would it be acceptable for a bank to offer borrowers affected by COVID-19 payment accommodations, such as allowing borrowers to defer or skip some payments or extending the payment due date?**
 - The FDIC encourages financial institutions to provide borrowers affected in a variety of ways by the COVID-19 outbreak with payment accommodations that facilitate their ability to work through the immediate impact of the virus. Such assistance provided in a prudent manner to borrowers facing short-term setbacks could help the borrower and a community to recover. The FDIC understands that effective loan accommodation programs may involve protracted resolutions, but all should be ultimately targeted toward loan repayment.
 - Financial institutions may want to consider addressing any deferred or skipped payments by either extending the original maturity date or by making those payments due in a balloon payment at the maturity date of the loan. When deferring or skipping payments, providing borrowers with accurate disclosures that are consistent with federal and state consumer protection laws will help to avoid any misunderstandings relative to the changes in the terms. Financial institutions can call their FDIC Regional Office, which can assist them by discussing key considerations and regulations on payment accommodations and disclosures.

¹⁰ *Frequently Asked Questions for Financial Institutions Affected by the Coronavirus Disease 2019 (Referred to as COVID-19)*, FIL-18-2020, FDIC

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- **Reporting Delinquent Loans. Do loans that receive payment accommodations have to be reported as delinquent or non-performing?**
 - Borrowers who were current prior to becoming affected by COVID-19 and then receive payment accommodations as a result of the effects of COVID-19 generally would not be reported as past due. Each financial institution should consider the specific facts and circumstances regarding its payment accommodations for borrowers affected by COVID-19 in determining the appropriate reporting treatment in accordance with generally accepted accounting principles (GAAP) and regulatory reporting instructions. Past due reporting status in regulatory reports should be determined in accordance with the contractual terms of a loan, as its terms have been revised under a payment accommodation or similar program provided to an individual customer or across-the-board to all affected customers. Accordingly, if all payments are current in accordance with the revised terms of the loan, the loan would not be reported as past due.
 - For loans subject to a payment deferral program on which payments were past due prior to the borrower being affected by COVID-19, it is the FDIC's position that the delinquency status of the loan may be adjusted back to the status that existed at the date of the borrower becoming affected, essentially being frozen for the duration of the payment deferral period. For example, if a consumer loan subject to a payment deferral program was 60 days past due on the date of the borrower being affected by COVID-19, an institution would continue to report the loan in its regulatory reports as 60 days past due during the deferral period (unless the loan is reported in nonaccrual status or charged off).
- **Documentation. What type of documentation should financial institutions maintain relative to providing an accommodation to a borrower affected by COVID-19?**
 - Financial institutions should maintain appropriate documentation that considers borrowers' payment status prior to being affected by COVID-19, and borrowers' payment performance according to the changes in terms provided by the payment accommodation. Documentation could also include the borrowers' recovery plans, sources of repayment, additional advances on existing or new loans, and value of the collateral.
- **Troubled Debt Restructurings (TDRs). Do loans that receive payment accommodations have to be reported as TDRs?**

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(Includes COVID-19 Pandemic Response)

- Financial institutions should determine whether loans with payment accommodations made to borrowers affected by COVID-19 should separately be reported as TDRs in separate memoranda items for such loans in regulatory reports. A TDR is a loan restructuring in which an institution, for economic or legal reasons related to a borrower's financial difficulties, grants a concession to the borrower that it would not otherwise consider. However, a loan deferred, extended, or renewed at a stated interest rate equal to the current interest rate for new debt with similar risk is not reported as a TDR. Financial institutions may refer to Accounting Standards Code (ASC) 310-40 (formerly Financial Accounting Standards Board (FASB) Statement No. 15) for additional guidance on determining whether a loan with renegotiated terms should be accounted for as a TDR. ASC 310-10-35 (formerly FASB Statement No. 114) also provides guidance on accounting for impairment losses on TDRs.
- **Nonaccrual Status, Allowance for Credit Losses (ACL), Allowance for Loan and Lease Losses (ALLL), and Charge-offs. Do loans that receive payment accommodations have to be reported as nonaccrual, reflect appropriate ACL or ALLL, and be charged off?**
 - Each financial institution should refer to the applicable regulatory reporting instructions, as well as its internal accounting policies, in determining whether to report loans with accommodations to customers affected by COVID-19 as nonaccrual assets in regulatory reports. (See also the response to question 3.) Each institution should maintain an appropriate ALLL for these loans, considering all information available prior to filing its reports about their collectability. As information becomes available that indicates a specific loan will not be repaid, institutions should preserve the integrity of their internal loan grading methodology and maintain appropriate accrual status on affected credits. Financial institutions should appropriately recognize credit losses according to their charge-off policies as soon as a loss can be reasonably estimated.

Operational Issues

- **Alternative Service Options. In an effort to protect employees and customers, can a financial institution limit access to branch offices and require customers to use the drive-up window?**
 - Yes. Financial institutions can consider alternative service options to provide access to financial services. Financial institutions may want to remind customers of the various ways they can access banking services without physically coming

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(Includes COVID-19 Pandemic Response)

to a facility, such as managing their accounts online, performing transactions at an automated teller machine (ATM), using telephone banking, or accessing a mobile banking application. Financial institutions could also provide information about how to use electronic payments, bill pay, and mobile remote deposit capture services.

- Filing Applications. Does the FDIC require financial institutions impacted by COVID-19 to file applications for temporary office closures?**
 - No. The FDIC does not require an application to temporarily close a facility due to staffing challenges or to take precautionary measures. For example, some institutions may wish to limit foot traffic within a branch and provide services only through the drive-through lanes. The FDIC supports flexible approaches and encourages financial institutions to maintain safety of their employees, reduce disruptions to their customers, provide alternative service options when practical, and reopen affected facilities when it is safe to do so. However, financial institutions should check with their state regulator to determine whether state laws and regulations require applications to be filed. While no official application is required by the FDIC, affected financial institutions are encouraged to notify their primary federal and state regulator and their customers of temporary closure of an institution's facilities and the availability of any alternative service options as soon as practical.

- Difficulties Filing Reports. Will the FDIC give some forbearance to financial institutions experiencing difficulties in meeting regulatory reporting requirements?**
 - The FDIC's staff stands ready to work with financial institutions that may experience challenges fulfilling their reporting responsibilities, taking into account each financial institution's particular circumstances. The FDIC encourages institutions affected by COVID-19 to take reasonable and prudent steps to comply with regulatory reporting requirements to the extent possible, and to contact their Regional Office if they are unable to do so.

- Security. How should a bank handle customers wearing masks coming into a branch? It may be difficult to distinguish between a customer and a bank robber.**

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(Includes COVID-19 Pandemic Response)

- The FDIC encourages financial institutions to provide appropriate training to staff and to take appropriate measures to maintain the security of their staff as well as their customers. Local law enforcement should be contacted whenever staff are concerned about individuals on bank premises.

- **Cash Management. With the financial market disruptions caused by COVID-19, some customers may seek to deposit their money into FDIC-insured deposit accounts, while other customers may feel the need to withdraw large amounts of cash. What can a financial institution do to protect customers looking to hold onto large sums of cash?**
 - Financial institutions may want to remind customers about the safety of their money in a financial institution that is FDIC-insured and discuss deposit insurance coverage of the customer's accounts. Closely monitoring deposits, withdrawals, and the availability of cash can ensure financial institutions are prepared to meet customers' cash needs.

- **Community Bank Leverage Ratio (CBLR) Election. Should financial institutions considering to elect the delay their CBLR election?**
 - The decision to elect the CBLR rests with financial institutions. Financial institutions have until April 30, 2020 to file the March 31, 2020 Reports of Condition and Income (March Call Reports) that reflect their CBLR election. The decision to elect CBLR for the March Call Report is not binding, and may be reversed in a subsequent quarter.

- **Real Property Inspections. How should financial institutions respond to COVID-19 related issues relative to inspections of real property?**
 - Financial institutions should consult with appraisers and other persons performing real estate inspections about alternative arrangements if the property owner does not want to permit access to the interior of a property due to concerns related to COVID-19.

- **Real Property Appraisals. How should COVID-19 related issues be addressed in appraisal reports?**

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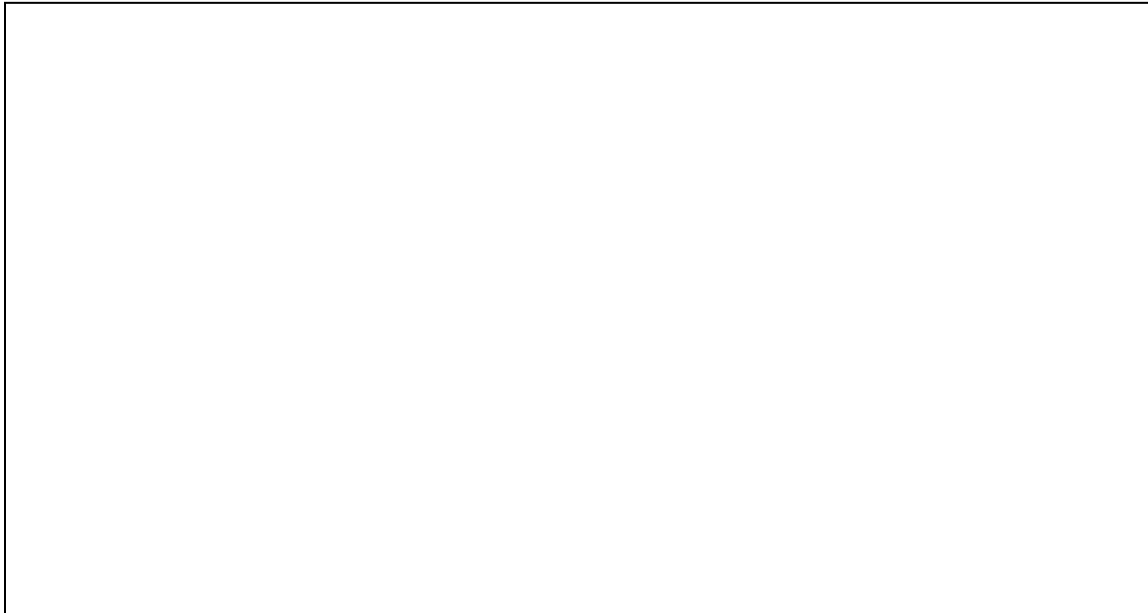
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(Includes COVID-19 Pandemic Response)

- Financial institutions should consult with appraisers about how to address any short-term, temporary reduction in the income stream produced by income-producing real estate that has been affected by COVID-19.

- **Bank Secrecy Act. Do financial institutions with reduced staff have to meet the timeframes for processing reports related to Bank Secrecy Act?**
 - On March 16, 2020, the Financial Crimes Enforcement Network (FinCEN) issued a press release encouraging financial institutions affected by COVID-19 to contact FinCEN and their functional regulators as soon as practicable if there were concerns about any potential delays in their ability to file required BSA reports. FinCEN’s Regulatory Support Section will continue to be available to support financial institutions for the duration of the COVID-19 pandemic. Financial institutions supervised by the FDIC should contact their Regional Office to discuss any concerns with filing BSA reports.



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4.25 FAQ – Anticipating Customer Inquiries¹¹ [New: 3.23.20]

In response to the COVID-19 Pandemic, the FDIC has provided two sets of frequently asked questions (FAQs), one for financial institutions and one for consumers. The FAQs address a variety of issues that may arise as financial institutions work with customers and communities affected by COVID-19. The FDIC has stated it will continue to add FAQs to the initial list, as needed, to address additional questions and issues that arise. The following is a checklist summary of the FAQs for financial institutions. This summary pertains to customer inquiries.

Bank Operations / Deposit Insurance

- **If my bank has temporarily reduced branch access or is not open, is my money still insured?**
 - In difficult circumstances, some banks may need to temporarily limit operations to protect the health of their employees and customers. This may include closing a lobby, converting to drive-thru only services, or encouraging customers to use ATMs or digital channels to access their services. Regardless of the bank's operating conditions, your money is insured by the FDIC. Deposits with an FDIC-insured bank or savings institution will continue to be protected up to at least \$250,000.

- **Will there be enough cash during a pandemic or other national disaster? Do I need to keep large amounts of cash in my possession to protect myself in case there is not enough cash available in the future?**
 - The Federal Reserve System has and will continue to meet the currency needs of banking customers. Be assured that sufficient resources are available to handle customer needs. Consumers are encouraged to continue to conduct transactions as they normally would. Credit and debit cards and other payment systems will operate as normal. Keep in mind, the safest place for your money is inside an FDIC-insured bank. Having significant sums of cash to fund more than your normal activities might seem like a good idea, but cash is also subject to loss or could make you a target for theft. Banks will continue to ensure that their customers have access to funds either directly or electronically, and inside an FDIC-insured

¹¹ See *Frequently Asked Questions for Bank Customers Affected by the Coronavirus Disease 2019 (Referred to as COVID-19)* – FIL-18-2020, FDIC

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bank, your funds are protected by the FDIC. Since 1933, no depositor has ever lost a penny of FDIC insured funds.

- Is there anyone I can speak with if I have detailed questions about my FDIC deposit insurance coverage?**
 - A. Yes. The FDIC has a team of subject matter experts available to answer your questions. Please call 1-877-ASK-FDIC (1-877-275-3342) and ask to speak to a Deposit Insurance Subject Matter Expert between 8:30AM- 5:00PM Monday-Friday. If you prefer, you can also contact the FDIC in writing through our FDIC Deposit Insurance Form via the FDIC Information and Support Center at: <https://ask.fdic.gov/fdicinformationandsupportcenter/s/>.

- I have deposits at a bank that I think may exceed the FDIC's deposit insurance limits. What should I do?**
 - At <https://www.fdic.gov/deposit>, the FDIC has a number of deposit insurance resources to help you determine your deposit insurance coverage. A key tool for determining deposit insurance coverage is the Electronic Deposit Insurance Estimator (EDIE), which is available at <https://edie.fdic.gov/>. In addition, the FDIC website has a wide range of other links that can help you determine your deposit insurance coverage.
 - The FDIC also has a team of subject matter experts available to answer your questions. Please call 1-877-ASK-FDIC (1-877-275-3342) and ask to speak to a Deposit Insurance Subject Matter Expert between 8:30AM- 5:00PM Monday-Friday.
 - If you prefer, you can also contact the FDIC in writing through our FDIC Deposit Insurance Form via the FDIC Information and Support Center at: <https://ask.fdic.gov/fdicinformationandsupportcenter/s/>.

- Who can I contact for information about banking services?**
 - Customers with questions can contact the FDIC toll-free at 1-877-ASK-FDIC or 1-877-275-3342 or TDD 800-925-4618 for information about accessing banking services or how to reach their bank. This hotline operates from 8:00 a.m. to 8:00 p.m. Eastern Time Monday through Friday and 9:00 a.m. to 5:00 p.m. on Saturday and Sunday. Please note the FDIC does not have access to your specific bank account information.

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(Includes COVID-19 Pandemic Response)

- For immediate assistance, you should contact your bank directly. Additional information can be found online at <https://www.fdic.gov/COVID-19/index.html>.

Access to Money

- I've relocated due to COVID-19, will local banks cash my checks if I'm not a customer of that bank?**
 - The FDIC is encouraging banks to consider easing restrictions on cashing out-of-state and non-customer checks. Ask the new bank you are dealing with to call your bank to determine your account balance and to consider allowing you to complete your transactions with them, as a non-customer of that institution. However, you may want to consider opening a new banking account in the area in which you have relocated. Opening a deposit account at a financial institution does not affect a consumer's credit report.
- I'm concerned about ATM fees increasing as I don't have access to my bank's ATM network but need cash due to COVID-19 related issues. Who do I contact regarding this concern?**
 - Please contact your bank and explain your situation. The FDIC is encouraging depository institutions to consider waiving these fees for customers and non-customers impacted by the COVID-19.
- I need to withdraw money from my certificate of deposit to help pay for unexpected expenses as a result of COVID-19. Will my bank let me withdraw my money without penalty?**
 - The FDIC is encouraging banks to consider waiving certain fees to assist customers affected by COVID-19 related developments due to temporary business closures, slowdowns, or sickness. These fees include early withdrawal penalties on time deposits and overdraft fees on checking accounts. You should contact your bank directly to confirm their current policy regarding fees on early withdrawals in connection with any planned withdrawal of funds from a time deposit account.
- Our community is being encouraged to use social distancing to help stop the spread of COVID-19. My bank is restricting lobby access to branching facilities and I need to go to my bank to get cash and conduct transactions. What should I do?**

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(Includes COVID-19 Pandemic Response)

- Contact your bank's customer support line to ask for assistance in meeting your banking needs. Banks may be offering expanded services through the use of drive-up teller windows, or providing assistance at ATMs located outside of the branch office. Bank employees may also help you set up or use online banking, or the bank's mobile app and digital channels, to complete transactions such as depositing a check to your bank account or paying bills. In addition, you may want to consider signing up for direct deposit so that a paycheck or public benefits payment goes directly into your account at the financial institution.

- **I can't reach my bank by phone or internet. What should I do?**
 - Some bank branches heavily impacted by COVID-19 may have limited personnel in place to respond to calls and some may need to temporarily close to protect their employees.
 - You can use the FDIC's BankFind to obtain a bank's contact information, and you can contact the FDIC if you have questions at 1-877-ASK-FDIC (1-877-275-3342).

- **I would like to send money to a relative or friend affected by COVID-19. How do I wire money to or from an institution?**
 - Here are some steps for wiring money to or from an institution:
 - Find a bank's telephone number, email address, and physical address on the FDIC's BankFind.
 - Contact the institution to which you want to send or retrieve money and determine if the bank can accept or send wire transfers.
 - Provide the following information:
 - Either your account number or the account number of the individual who will receive the money (in the middle of the check or deposit slip) and the bank routing number (in the lower left-hand corner of your check or deposit slip). If you cannot find a bank's routing number, it may be listed on the bank's web page.
 - The address of the bank to which you are wiring money.
 - If you are transferring the funds over the internet, ask the institution to fax or email you a confirmation so you know the person receives the money.
 - You should understand the identification verification process at the receiving institution. Some institutions will accept incoming wires for non-customers but will require proof of your identity before they release the funds. Ensure you have

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(Includes COVID-19 Pandemic Response)

the identification required or explain up front what you have and ask the bank if that is acceptable. Also, determine up front whether there are any fees associated with wiring funds.

- **How can I protect against fraud or scams?**
 - Protect your personal and financial information. Understand that some people may take advantage of COVID-19 by using fraudulent websites, phone calls, emails, and text messages claiming to offer “help” but may be trying to trick people into providing Social Security numbers, bank account numbers, and other valuable details. Do not divulge your bank or credit card numbers or other personal information over the phone unless you initiated the conversation with the other party and you know that it is a reputable organization. In addition, you should be cautious about online solicitations. Be on guard against imposters who contact you claiming to be government employees or volunteers and who ask for personal financial information or money. Reject offers to cash a check for someone in exchange for a fee, even if the bank makes the funds available to you right away, as it may later turn out that the check was fraudulent.

- **I didn't receive my direct deposit. What should I do?**
 - Contact your employer to ensure that payroll operations are functioning as normal and to verify that funds were sent to the correct account, and when they are scheduled to be deposited into your account.

Credit Topics

- **I am no longer working due to COVID-19 and don't have the income to live on and meet my payments. If I miss some loan payments, how will this affect my credit? Will I be charged late fees?**
 - The FDIC is encouraging banks to be understanding during this time and work with customers seriously affected by COVID-19 related developments, including temporary business closures, slowdowns, or sickness. In certain situations, the FDIC is encouraging banks to allow customers to skip loan payments with no adverse consequences for the borrower, extend loan terms, and restructure loans. However, before skipping payments or otherwise operating in a manner that differs from the terms of a loan, contact your bank to determine its flexibility during this time.

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(Includes COVID-19 Pandemic Response)

- Immediately contact your creditors if you do not think you can pay your bills or make credit card or loan payments on time. Paying your debts late or not at all can result in penalties, interest charges, and damage to your credit score. Your creditors should be able to work with you on a solution, but it is important to contact them as soon as possible and explain your situation.
 - If you have additional concerns or a complaint with a business such as a financial institution or an insurance company, be proactive. First, contact the firm directly. If that does not produce the desired results, you may contact the appropriate federal or state regulatory agency for help or guidance.
- I am using my credit card to fund unexpected living expenses. What if I go over my credit limit?**
- The FDIC has encouraged banks to consider increasing credit card limits for creditworthy borrowers. The FDIC is also encouraging banks to consider waiving late payment fees on credit cards and other loans. Contact your bank to see whether and how they can help you meet your financial needs.

Identity Theft / Verification

- What steps can I take to prevent identity theft and what can I do if someone steals my identity?**
- If you feel ID theft is a concern, or have reason to believe you may be a victim of ID theft, you may place a "fraud alert" on your credit file, by contacting the fraud department at one of the three major credit bureaus for which contact information appears below:

Equifax: 1-800-525-6285; www.equifax.com/;
P.O. Box 740241, Atlanta, GA 30374- 0241

Experian: 1-888-EXPERIAN or 1-888-397-3742; www.experian.com/;
P.O. Box 9554, Allen, TX 75013

TransUnion: 1-888-909-8872; www.transunion.com/;
Fraud Victim Assistance Department,

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(Includes COVID-19 Pandemic Response)

P.O. Box 2000, Chester, PA 19016

- You only need to notify one credit bureau. The one that processes your fraud alert will notify the other two. Those two then must place fraud alerts in your file.
 - Placing a “fraud alert” on your credit file can help prevent a thief from opening new accounts or making changes to your existing accounts. Be aware, however, that placing an alert on your credit file also may prevent you from opening an account unless the bank can contact you and positively confirm your identity and that you are applying for credit.
 - In addition, people who think their personal information has been misused should contact the local police. They also can contact and file a complaint with the Federal Trade Commission by phone at 877-IDTHEFT or 1-877-438-4338 or TDD 1-866-653-4261 or on the Internet at www.identitytheft.gov/.
 - As always, protect your Social Security number, bank account and credit card numbers, and other personal information, especially in response to unsolicited requests from strangers. Fraudsters may try to trick you into divulging personal information, or they may steal sensitive mail or documents from homes and offices.
- **I do not have access to my personal IDs or financial records due to an unexpected quarantine caused by COVID-19. How do I rebuild my financial records?**
- These tips will help you begin to re-establish your financial records. You should call the bank office first if you are trying to conduct business in person to make sure they have not temporarily closed or restricted lobby access due to COVID-19.
 - Replace your driver’s license or state identification (ID) card.
 - A driver’s license and a state ID card for non-drivers are the most commonly used IDs for proof of identity. These documents should be replaced as soon as possible. Contact the Department of Motor Vehicles in the appropriate state.
 - Replace your Social Security card.
 - The Social Security Administration’s (SSA) card replacement process requires another form of identification, such as a driver’s license. For more information, call 1-800-772-1213 (TTY 1-800-325-0778) or go to www.SSA.gov and click on “Get Or Replace A Social Security Card.”

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(Includes COVID-19 Pandemic Response)

- The website also provides information about Social Security benefit payments at www.socialsecurity.gov/emergency.
- Consider replacing other documents that may serve as proof of identity, such as:
 - Passport
 - Marriage or divorce record
 - Employer ID card
 - Adoption record
 - School ID card
 - Health insurance card (not a Medicare card)
 - Military ID card
 - Life insurance policy
- Replace your credit cards, debit cards, and checks and inquire about your safe deposit box.
 - Contact your financial institution. You can call the FDIC's toll-free number 1-877-ASK-FDIC (1-877-275-3342) for bank contact information. Once connected, your financial institution should explain the process for replacing your cards, checks, and financial records. If you kept documents in your bank's safe deposit box, you may want to inquire to the institution about how you can access your box.
- For credit cards, if you are unsure of which financial institution issued your card, contact information for the four major credit card companies appears below:
 - American Express – 1-800-528-4800 or TDD 1-800-221-9950
www.americanexpress.com/us/content/fraud-protection-center/what-you-can-do.html
 - Discover – 1-800-DISCOVER (1-800-347-2683) or TDD 1-800-347-7449
www.discover.com/credit-cards/help-center/faqs/fraud.html
 - MasterCard – 1-800-627-8372 www.mastercard.us/en-us/consumers/get-support.html
 - Visa – 1-800-VISA-911 (1-800-847-2911) <https://usa.visa.com/support.html/>
- If you do not remember the credit cards you have, you can obtain your credit report from one of the three major credit bureaus (Equifax at 1-800-525-6285, Experian at 1-888-397-3742, or TransUnion at 1-800-680-7289). Your credit report should list all credit cards in your name and a copy of this information may be provided to you at no cost under a new federal law. For details, contact a

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(Includes COVID-19 Pandemic Response)

central service set up by the credit bureaus at 1-877-322-8228 or go to www.annualcreditreport.com/index.action.

- There are unauthorized charges on my credit card. What should I do?**
 - You should contact the bank at the address your credit card specifies (or through an alternative mechanism provided by the bank) and provide information regarding the disputed transactions no later than 60 days after the bank sent the first statement containing the disputed charges. The bank has 90 days to investigate and resolve the dispute.
 - For more information about credit card dispute resolution procedures, see: <https://www.fdic.gov/consumers/assistance/protection/errorresolution.html>.

FDIC Operations

- How do I file a complaint against a bank?**
 - As part of our supervisory responsibility, the FDIC provides support to the public by responding to complaints and inquiries involving financial institutions and deposit insurance coverage. The FDIC Information and Support Center allows users to submit a request or complaint, check on the status of a complaint or inquiry, and securely exchange documents with the FDIC. If the bank involved is an FDIC-regulated bank, the FDIC will initiate an investigation into the matter. Complaints or inquiries involving banks that are not primarily regulated by the FDIC will be referred to the appropriate federal banking regulator for handling. To find a bank's primary federal regulator, you may search the FDIC's BankFind.
 - In order for the FDIC to investigate your concerns, you must submit specific details regarding the incident in writing. You can submit your complaint or inquiry online at the FDIC Information and Support Center: at <https://ask.fdic.gov/fdicinformationandsupportcenter/s/>.
 - Alternatively, you can submit a complaint or inquiry by fax to the Consumer Response Center at 703-812-1020.
- I mailed a complaint to the FDIC last week. Did you receive it and what is the status?**
 - As of March 16, 2020, FDIC employees have been mandated to work from home to limit exposure from COVID-19.
 - There may be some delays in processing physical mail. To avoid delays, and if possible, it is recommended that complaints and inquiries be

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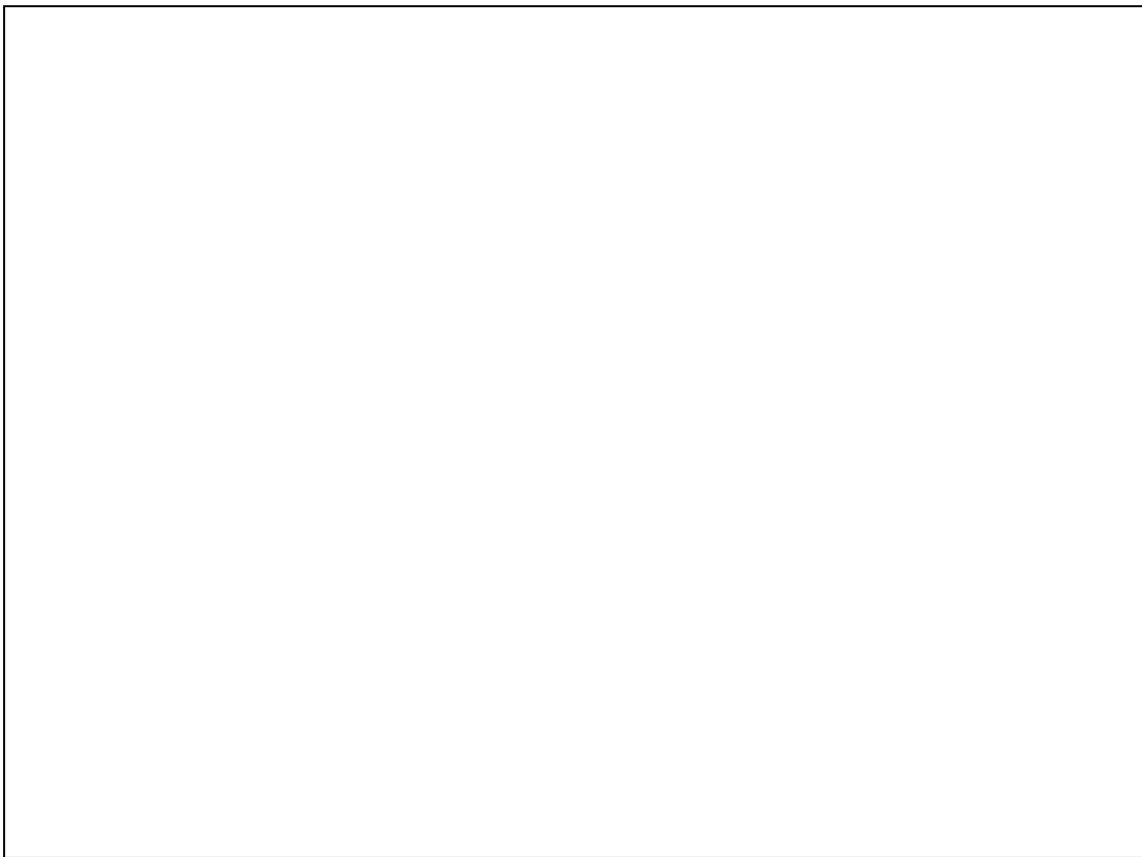
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(Includes COVID-19 Pandemic Response)

submitted to the FDIC Consumer Response Center by visiting the FDIC Information and Support Center:

at <https://ask.fdic.gov/fdicinformationandsupportcenter/s/>.

- From there, consumers may submit an inquiry or complaint, check on the status of a submission, and view the FDIC's response. Please be aware you will need to create a user account in order to track the status of a complaint or inquiry and to securely view certain documents the FDIC obtained from a bank, which may contain personally identifiable information.



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(Includes COVID-19 Pandemic Response)

4.26 Working with Customers affected by COVID-19¹² [New: 3.23.20]

The FDIC is providing regulatory and supervisory assistance to affected financial institutions subject to its supervision. The FDIC encourages financial institutions to work with the FDIC regarding additional actions that may effectively manage or mitigate adverse impact on borrowers due to COVID-19. The FDIC is requesting financial institutions to take “prudent steps” to assist customers and communities affected by the COVID-19. Efforts to work with customers and communities affected by COVID-19 should be consistent with safe and sound banking practices and in the public interest. The FDIC issued a Statement on Financial Institutions Working with Customers Affected by the Coronavirus and Regulatory and Supervisory Assistance. The following summarizes and provides a checklist.

Working with Customers

Action may include, but need not be limited to:

- 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, and
 - 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; and
- Working with consumers who are temporarily unable to work due to temporary business closures, slowdowns, or sickness.

¹² See *Working with Customers Affected by the Coronavirus*, Regulatory Relief, FIL-17-2020, March 13, 2020

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(Includes COVID-19 Pandemic Response)

Lending

- **Modifying Debit.** When appropriate, a financial institution may should consider modifying or restructuring a borrower’s debt obligations due to temporary hardships resulting from COVID-19 related issues. Such cooperative efforts can ease cash flow pressures on affected borrowers allowing them to continue serving customers and paying employees and suppliers, improve their capacity to service debt, and facilitate the financial institution’s ability to collect on its loans. In particular, these types of prudent arrangements for borrowers who operate small businesses can contribute to the well-being of local communities.
 - Modifications should be based on the facts and circumstances of each borrower and loan. Prudent efforts to modify the terms on existing loans for affected customers of FDIC-supervised banks will not be subject to examiner criticism. Modifications of existing loans should be evaluated to determine whether they represent **troubled debt restructurings** (TDRs). According to accounting standards, a modification triggers a TDR only if the institution grants a concession to the borrower which it would not otherwise grant because a borrower is experiencing financial difficulties. This could, for example, include extending the term of a loan for a borrower that otherwise meets the institution’s underwriting standards, but is experiencing a temporary liquidity shortage due to COVID-19-related economic conditions.
 - Additionally, while a TDR designation means a modified loan is impaired for accounting purposes, it does not automatically result in an adverse classification. Many modified loans that are designated as a TDR for accounting purposes are fully performing and collectible credits. For this reason, examiners review the entirety of the lending relationship, including the duration of the borrower’s cash flow, other assets, value of the collateral and other factors. FDIC examiners are directed to exercise significant flexibility in determining whether to adversely classify credits that are impacted by COVID-19, including those designated as TDRs.
- **Regulatory Reporting Requirements.** The FDIC indicates its staff is ready to work with financial institutions that may experience challenges fulfilling their reporting responsibilities, taking into account each financial institution’s particular circumstances.
 - The FDIC will not assess penalties or take other supervisory action against institutions that take reasonable and prudent steps to comply with regulatory

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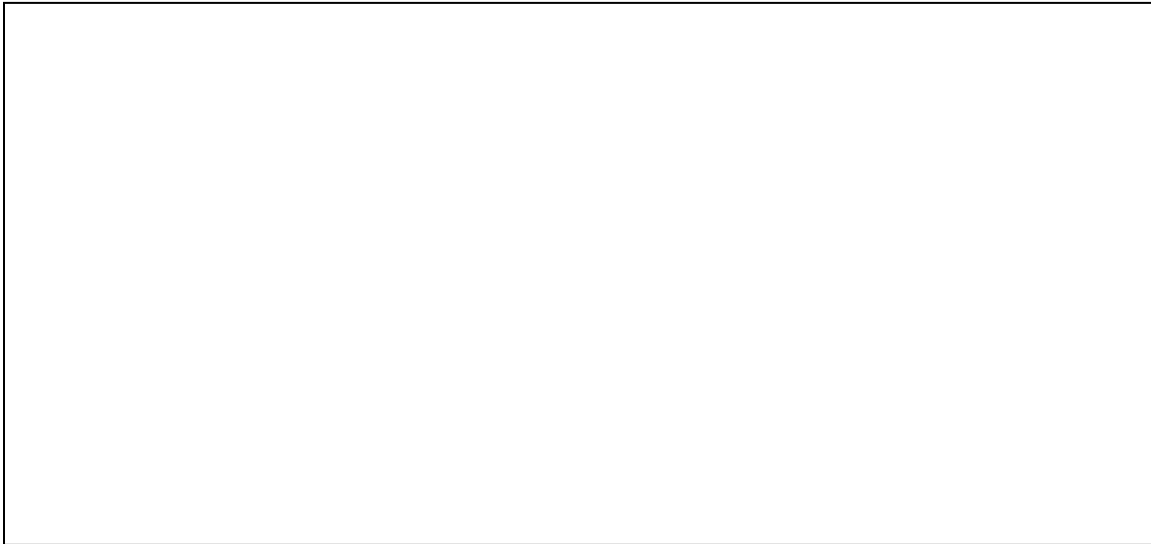
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(Includes COVID-19 Pandemic Response)

reporting requirements if those institutions are unable to fully satisfy those requirements because of the effects of COVID-19.

- **Alternative Service Options for Customers.** The FDIC states that it understands financial institutions may need to temporarily close a facility due to staffing challenges or to take precautionary measures. For example, some institutions may wish to limit foot traffic within a branch and provide services only through the drive-through lanes. The FDIC encourages financial institutions to reduce disruptions to their customers, provide alternative service options when practical, and reopen affected facilities when it is safe to do so.
 - Affected financial institutions are encouraged to notify their primary federal or state regulator and their customers of temporary closure of an institution's facilities and the availability of any alternative service options as soon as practical. In such case in which operational challenges persist, the FDIC, working with the state authority, will expedite, as appropriate, any request to operate temporary facilities to provide more convenient availability of services.
 - In most cases, a telephone notice to the FDIC or state authority will suffice to start the approval process, with the necessary written notification being submitted shortly thereafter.



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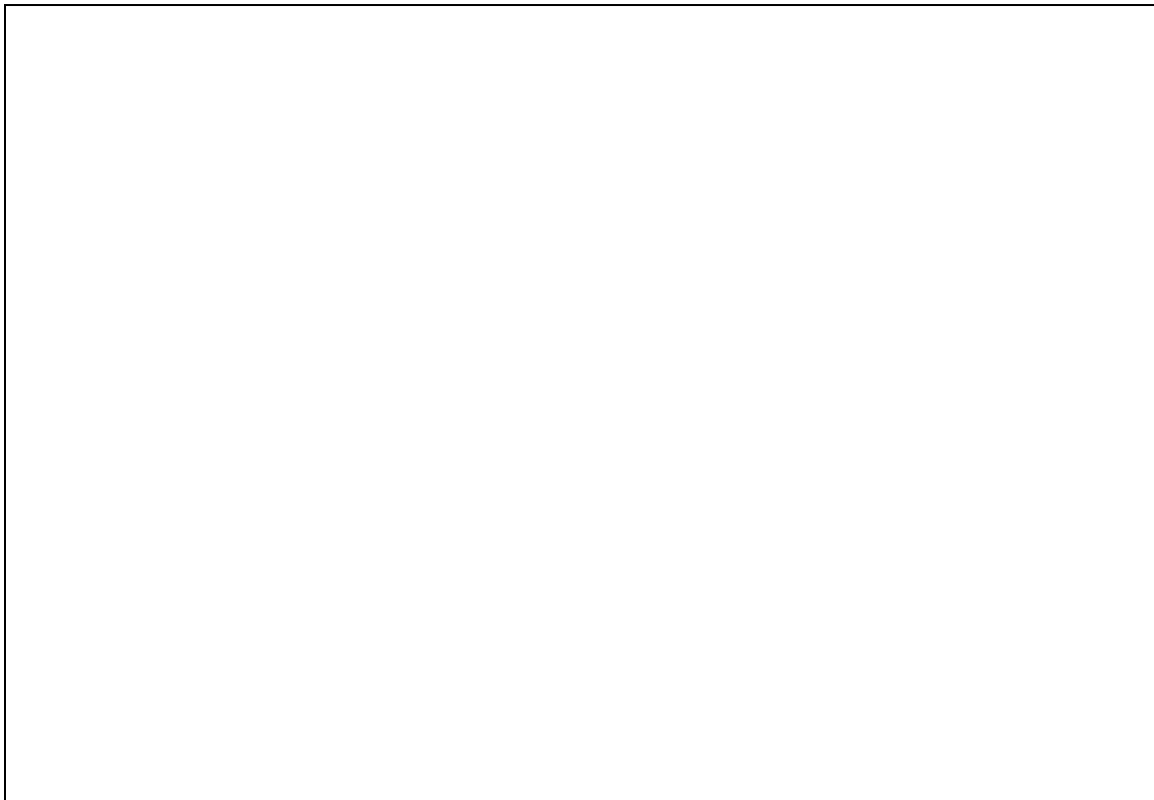
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(Includes COVID-19 Pandemic Response)

4.27 FAQ – Multifamily Housing – FHA [New: 3.23.20]

FHA has stated it is working to minimize the coronavirus impacts on multifamily property stakeholders. Additional information on reviews, inspections, regulatory waivers, recapitalization, audits and office closures is available in *Questions and Answers for Office of Multifamily Housing Stakeholders – Coronavirus (COVID-19)*.¹³ The Office of Multifamily Housing Stakeholders include tenants; property managers, owners, and agents; lenders and their partners; residential service coordinators; contract administrators; and other participants in FHA Multifamily mortgage insurance and Office of Housing rental assistance programs.



¹³ Last updated March 16n 2929m 4:45PM-ET,

https://www.hud.gov/sites/dfiles/Housing/documents/MF_Corona_QA_FINAL_3-12-20.pdf

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BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK

(Includes COVID-19 Pandemic Response)

4.28 Paid Sick Leave [New: 3.23.20]

The Families First Coronavirus Emergency Response Act¹⁴ passed the Senate on March 18, and was signed into law by President. The Act expands employee coverage under the Family and Medical Leave Act (FMLA) and provides emergency paid sick leave. The legislation was one of the first moves by Congress in reaction to the coronavirus outbreak and aimed to extend sick leave to vulnerable U.S. workers, along with other financial benefits. The law extends paid sick leave to workers diagnosed with or in quarantine for COVID-19, the disease caused by the novel coronavirus. However, **the guarantee only applies to employers with more than 50 and fewer than 500 employees**. Many essential industries have few companies of that size.

Among other things, the law includes provisions that:

- establish a federal emergency paid leave benefits program to provide payments to employees taking unpaid leave due to the coronavirus outbreak,
- expand unemployment benefits and provide grants to states for processing and paying claims,
- require employers to provide paid sick leave to employees,
- establish requirements for providing coronavirus diagnostic testing at no cost to consumers,
- treat personal respiratory protective devices as covered countermeasures that are eligible for certain liability protections, and
- temporarily increase the Medicaid federal medical assistance percentage (FMAP).

The law takes effect no later than April 2, 2020 and will continue to December 31, 2020. As stated above, the law compels employers with fewer than 500 employees to provide paid family leave to employees with 30 days or more of tenure, for instance, who are unable to work or telework due to childcare needs triggered by COVID-19. It also calls for paid sick leave to all employees, regardless of tenure, who are unable to work because of government shelter in place orders, COVID-19-related illness and several other circumstances triggered by the pandemic.

For more information, see section Families First Coronavirus Emergency Response Act.

¹⁴ Public Law No: 116-127

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(Includes COVID-19 Pandemic Response)

4.29 Coordinating Underwriting and Servicing [New: 3.26.20]

- GSEs
 - Review modified guidelines involving impact of COVID-10 on Appraisals:
 - Temporary appraisal requirement flexibilities
 - Desktop appraisals
 - Exterior-only inspection appraisals
 - Revisions to scope of work, statements of assumptions and limited conditions, and appraiser's certifications
 - Any additional instructions for appraisals
 - Appraisal waivers

- GSEs
 - Review modified guidelines involving impact of COVID-10 on Originations:
 - Verbal verifications of employment
 - Continuity of Income
 - Financial statements and reports
 - Notes, electronic records, and signatures
 - Title insurance

- GSEs
 - Review modified guidelines involving impact of COVID-10 on:
 - Credit underwriting
 - Electronic Records and Signatures
 -

- Other investors: Implement procedures to update guidelines that are impacted by COVID-19 Response

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(Includes COVID-19 Pandemic Response)

4.30 Remote Online Notarization¹⁵ [Update: 3.31.20]

On March 24, 2020, Fannie Mae issued guidelines involving loans where documents have been electronically notarized, either in person or remotely using real-time, two-way audio/video communication. ALTA is working with the government sponsored entities to get more guidance about the types of remote online notarization transactions that will be accepted.

Fannie Mae accepts delivery and servicing of loans with electronic documents, including security instruments or mortgage loan modification agreements that have been electronically notarized, either in person or remotely using real-time, two-way audio/video communication. Electronic notarizations (including remote notarizations) may be used with eMortgage transactions as well as ink-signed transactions.

Loans must meet the following requirements:

- The notarization is performed in accordance with and is legally valid under the laws and regulations of the state in which the notarization is performed, at the time it was performed; and
- If the electronic notarization is a remote notarization, the following additional requirements must be met:
 - the notary public is licensed and physically located in the state where the notarial act occurred and, where required by law or regulation, is specifically licensed to perform electronic notarizations;
 - the laws and regulations of the state in which the mortgaged property is located either expressly permit the use of remote notarization (such as Virginia and Montana) or expressly accept remote notarizations performed out-of-state in accordance with the laws of the state in which the notarial act is performed;
 - the loan must be delivered with SFC 861;
 - the mortgage loan is not a Texas Section 50(a)(6) loan; and
 - if the notarized document is a security instrument or an amendment to a security instrument, the remote notarization must comply with the title requirements in *B7-2-04, Special Title Insurance Coverage Considerations*.

¹⁵ Fannie Mae Guidance on *Acceptance of Remote Online Notarization*, March 24, 2020

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(Includes COVID-19 Pandemic Response)

Questions about performing Remote Online Notarization (RON).¹⁶

- What states allow Notaries to perform RON and are fully set up to perform remote notarizations?
 - As of March 26, 2020, the following states have enacted and fully implemented permanent remote online notarization laws and/or rules:
 - Virginia,
 - Texas,
 - Nevada,
 - Minnesota,
 - Montana,
 - Ohio,
 - Tennessee,
 - Florida,
 - Idaho,
 - Kentucky,
 - Oklahoma and
 - North Dakota.
 - South Dakota has enacted RON laws, but South Dakota limits RON to notarizing paper documents only.
- What other states are allowing Notaries to perform RON because of the coronavirus emergency?
 - Due to the stay-at-home orders issued in many states and the Centers of Disease Control social distancing guideline of keeping 6 feet apart from another person, additional states have issued temporary authorizations for Notaries to perform RONs. These authorizations are issued through a Governor's executive order, emergency rules and official guidance. Therefore, Notaries in these states must follow any rules set by the governor or state commissioning officials for these emergency authorizations.

¹⁶ *Answers to Urgent Questions Notaries are asking about Remote Online Notarization*, National Notary Association, NNA Staff, issued on March 26, 2020, updated on March 27, 2020

<https://www.nationalnotary.org/notary-bulletin/blog/2020/03/answers-urgent-questions-notaries-ron>

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(Includes COVID-19 Pandemic Response)

- The states with temporary authorizations to perform RONs are:
 - Connecticut,
 - Illinois,
 - Iowa,
 - New Hampshire,
 - New York,
 - Pennsylvania,
 - Vermont,
 - Washington,
 - Wisconsin and
 - Wyoming.

- Registration requires to perform RONs?
 - States that have passed RON laws typically require a Notary either to register with the commissioning official (Florida, for example) or obtain a special commission (Texas, for example).
 - To register or obtain a separate commission to perform RONs, a Notary must submit an application to the commissioning official. You may also be required to submit information about the technology you will use to perform RONs, such as any digital certificates you purchase or any RON platforms you use. More information is available from the National Notary Association. (See Resource section.)
 - In some states with temporary authorizations issued in response to the COVID-19 pandemic, no registration or separate commission is required.

- What technology is needed to perform RONs?
 - For states that have RON laws and rules, you will likely need to use a dedicated remote online notarization platform. A list of RON platform providers with links to their websites can be at the National Notary Association’s website. (See Resource section.)
 - For states that have set up emergency RON or alternate Notarization rules for the coronavirus crisis, follow the guidelines provided in your state’s emergency orders. Some of these states do not require Notaries to use a RON platform.

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(Includes COVID-19 Pandemic Response)

4.31 Insurance: Critical Questions [New: 3.31.20]

There is no blanket answer as to whether business interruption policies cover claims resulting from the unprecedented circumstances flowing from the coronavirus.¹⁷ The terms of the policy will control, along with the applicable state law.

- If business ceases or diminishes because an individual infected with the coronavirus was on the company's premises, is the virus considered a direct physical loss needed to make a claim under a business interruption policy?
 - The answer to this question in the context of the coronavirus will depend upon the terms of the policy, and it may also depend upon the jurisdiction in which the business operates.
 - Some courts interpret the "direct physical loss" requirement broadly. For example, in *Essex Insurance Co. v. BloomSouth Flooring Corp.*, 562 F.3d 399 (1st Cir. 2009), the court found that odors emitted from defective carpeting could constitute a physical injury sufficient to trigger coverage. And, in *Matzner v. Seaco Ins. Co.*, 1998 Mass, the court found that carbon monoxide contamination was a "direct physical loss."
 - Other courts take a narrower approach. In *Universal Image Productions, Inc. v. Chubb Corp.*, 703 F. Supp. 2d 705 (E.D. Mich. 2010), the court held that "intangible harms such as strong odors and the presence of mold and/or bacteria in the air and ventilation system" were not a "direct physical loss." And the court in *Mastellone v. Lightning Rod Mut. Ins. Co.*, 884 N.E.2d 1130 (Ohio Ct. App. 2008), found that mold on siding did not constitute "property damage" sufficient to trigger coverage because it did not impair the "structural integrity of the house" and could be "cleaned from the siding."
- Is there a virus exclusion in the policy and how broad is the exclusion?
 - Some policies expressly exclude coverage for virus- and bacteria-related claims. Even where there is no explicit exclusion for viruses or bacteria, this issue may

¹⁷ *COVID-19: Business Interruption and Insurance amid a Pandemic*, consolidated and modestly revised, from analysis provided by Goodwin Procter LLP, 3.23.20

https://www.goodwinlaw.com/publications/2020/03/03_23-business-interruption-amid-pandemic

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(Includes COVID-19 Pandemic Response)

also arise in the context of a pollution exclusion, which may exclude coverage for pollutants, irritants, and contaminants. In defining these terms, the policy may exclude viruses from the definition of a “contaminant.”

- NOTE: certain industries, like the hospitality, travel, and healthcare sectors, may have specific coverage for losses resulting from “communicable diseases,” including viruses.

- Is there coverage for losses due to shutdowns imposed by civil ordinances or authorities, such as orders preventing businesses from opening to the public or preventing employees, customers, and others from entering the premises?
 - If an order from a civil or military authority prevents access to company property, resulting in the impairment of operations, there may be business interruption coverage for such losses. (This assumes there is no policy exclusion for losses due to virus outbreaks.)

- Is there coverage because access to your business is prohibited due to physical damage to property (yours or someone else’s)?
 - There may be coverage where a business cannot be accessed, or access is limited, because of damage to the property. This raises the question, noted above, whether the presence of concern over viral contamination is deemed to be physical damage to property.

- Do you have “contingent” business interruption coverage due to the loss of a key supplier?
 - If your company depends upon the timely receipt of products from key suppliers, you may have business interruption coverage if the operations of that supplier are disrupted.
 - Likewise, other supply-chain disruptions, such as interruptions in the delivery of food or supplies to a hotel, may be covered under business interruption policies.

- Do you have “leader” property coverage, meaning coverage for losses resulting from damage to an important nearby property (such as a mall or amusement park)?
 - If another business is affected, and that business provides substantial business to your company, you may have business interruption coverage for those losses. (This type of coverage may be subject to policy exclusions for virus outbreaks.)

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(Includes COVID-19 Pandemic Response)

4.32 Policies and Procedures: Telecommuting and Infrastructure¹⁸ [New: 3.31.20]

The following are some general questions your internal audit activity should discuss with senior management to determine if your organization is prepared to significantly expand (even temporarily) its telecommuting capabilities:

- Does the organization have a remote work policy? If so, are employees trained on how to remotely access the network, applications, and their messages, including voicemail?
- Does the organization have sufficient hardware (laptops, headsets, and other equipment) for employees to work remotely?
- How many concurrent external connections can the network support?
- Can the internal security operations center (SoC) and external security vendors capture, store, and assess the additional external traffic?
- What single points of failure could be exposed as the organization increases the number of remote workers? (Single internet service provider (ISP), VPN, Tokenization Server, etc.)
- Does the organization have a plan to deploy virtual connections for all critical functions where laptops are not available, so working remotely is possible?
- How does the organization continue to protect Personally Identifying Information (PII) and Protected Health Information (PHI) as employees work remotely?
- What precautions are being taken to support cybersecurity with the majority of work being conducted outside the firewall?
- How does IT ensure they open only necessary firewall ports and continuously monitor all open ports?

¹⁸ For more information, see *Pandemics: Considerations for Social Distancing*, March 2020, IAA Bulletin, Institute for Internal Auditors <https://na.theiia.org/periodicals/Public%20Documents/IIA-Bulletin-Pandemics-Considerations-for-Social-Distancing.pdf>

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- How does IT ensure anti-virus signatures and patches continue to get updated on all devices for employees who work remotely?

- What contingency plan has the organization put in place should internet, telephony, or cellular service start to degrade during prime working hours?

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4:33 Policies & Procedures: Health-Related¹⁹ [New: 3.31.20]

The following are some general questions your internal audit activity can ask to assess risks associated with personnel policies and procedures when managing a health-related disruptive event such as COVID-19:

- What existing policies does the organization have relating to long-term absence/disability?
- How would the long-term absence of key employees or a significant number of employees affect business objectives?
- Has the organization discussed procedures for dealing with an employee who presents symptoms of COVID-19 or other communicable diseases? Is this outlined in a policy?
- Has the organization discussed procedures for monitoring coworker health when an employee presents symptoms of COVID-19 or other communicable diseases?
- Has the organization discussed procedures for disinfecting work areas?
- What plans does the organization have should a key supplier limit output or shut down during a health-related disruptive event?
- How has the organization altered its existing “key personnel” policies to account for multiple key leaders being exposed to COVID-19 or other communicable diseases?
- Have procedures been discussed for reintroducing recovering employees back into the traditional office setting?
- What is the organization’s policy regarding the use of mass transit during a health-related disruptive event?

¹⁹ For more information, see *Pandemics: Considerations for Social Distancing*, March 2020, IAA Bulletin, Institute for Internal Auditors <https://na.theiia.org/periodicals/Public%20Documents/IIA-Bulletin-Pandemics-Considerations-for-Social-Distancing.pdf>

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- What types of employee assistance programs have been implemented or reinforced to assist employees in dealing with emotional or financial challenges?

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4.34 Hand-Out Instructions to Workplace Employees

How to Protect Yourself in the Workplace during a Pandemic

The best strategy to reduce the risk of becoming ill with pandemic influenza is to avoid crowded settings and other situations that increase the risk of exposure to someone who may be infected. If you must be in a crowded setting, minimize your time there. Some basic hygiene and social distancing precautions that can be used in every workplace include the following:

- Stay home if you are sick.
- Wash your hands frequently with soap and water for 20 seconds or with a hand sanitizer if soap and water are not available.
- Avoid touching your nose, mouth and eyes.
- Cover your coughs and sneezes with a tissue, or cough and sneeze into your upper sleeve. Dispose of tissues in no-touch trash receptacles.
- Wash your hands or use a hand sanitizer after coughing, sneezing, or blowing your nose.
- Avoid close contact (within 6 feet) with coworkers and customers.
- Avoid shaking hands and always wash your hands after physical contact with others.
- If wearing gloves, always wash your hands after removing them.
- Keep frequently touched common surfaces (for example, telephones, computer equipment, etc.) clean.
- Try not to use other workers' phones, desks, offices, or other work tools and equipment.
- Minimize group meetings; use e-mails, phones and text messaging. If meetings are unavoidable, avoid close contact (within 6 feet) with others and ensure that the meeting room is properly ventilated.
- Limit unnecessary visitors to the workplace.
- Maintain a healthy lifestyle; attention to rest, diet, exercise and relaxation helps maintain physical and emotional health.²⁰

²⁰ *How to Protect Yourself in the Workplace during a Pandemic*, Occupational Safety and Health Administration, OSHA 3365-05N-09

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MODULE 5: GENERALIZED PANDEMIC RESPONSE BASED ON NYS MODEL [Update: 3.26.20]

On March 10, 2020, the New York State Department of Financial Services (DFS) issued a guidance and directive to regulated institutions to ensure that they are identifying, monitoring, and managing the potential financial risk arising from the spread of COVID-19. The DFS is requiring that each regulated institution submit a response to DFS describing the institution's plan regarding managing the potential financial risk arising from COVID-19. Responses were to be provided to DFS as soon as possible and in no event later than thirty (30) days from the date of this issuance (that is, by April 9, 2020).²¹ However, on March 24, 2020, the DFS extended the deadline to May 25, 2020. The following constitutes a workbook for development of the risk management program and BCP in fulfillment of these expectations. The DFS issuance can be taken as a model for the minimum standards to be implemented by regulated financial institutions in response to the COVID-19 pandemic.

The Boards of Directors or the equivalents are responsible for ensuring appropriate plans are in place, and that sufficient resources are allocated to implement such plans. Senior management will be held responsible for ensuring that effective policies, processes and procedures are in place to execute the plan and for communicating the plan throughout the institution to ensure consistency in approach so that employees understand their roles and responsibilities.



²¹ *Update to the Guidance to New York State Regulated Institutions and Request for Assurance of Operational Preparedness Relating to the Outbreak of the Novel Coronavirus*, March 24, 2020, NYS Department of Financial Services

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5.1 Preventive Measures

Preventative measures tailored to the institution's specific profile and operations to mitigate the risk of operational disruption, which should include identifying the impact on customers, and counterparts.



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5.2 Documented Strategy

A documented strategy addressing the impact of the outbreak in stages, so that the institution's efforts can be appropriately scaled, consistent with the effects of a particular stage of the outbreak, which includes an assessment of how quickly measures could be adopted and how long operations could be sustained under different stages of the outbreak



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5.3 Facilities Assessment

Assessment of all facilities (including alternative or back-up sites), systems, policies and procedures necessary to continue critical operations and services if members of the staff are unavailable for long periods or are working off-site, including an assessment and testing as to whether large scale off-site working arrangements can be activated and maintained to ensure operational continuity. This would also include an assessment and testing of the capacity of the existing information technology and systems in light of a potential increased remote usage.



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5.4 Cybersecurity and Fraud Protection

An assessment of potential increased cyber-attacks and fraud.



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5.5 Employee Protection Strategies

Employee protection strategies, critical to sustaining an adequate workforce during the outbreak, including employee awareness and steps employees can take to reduce the likelihood of contracting COVID-19.

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5.6 Outside Parties

Assessment of the preparedness of critical outside-party service providers and suppliers.



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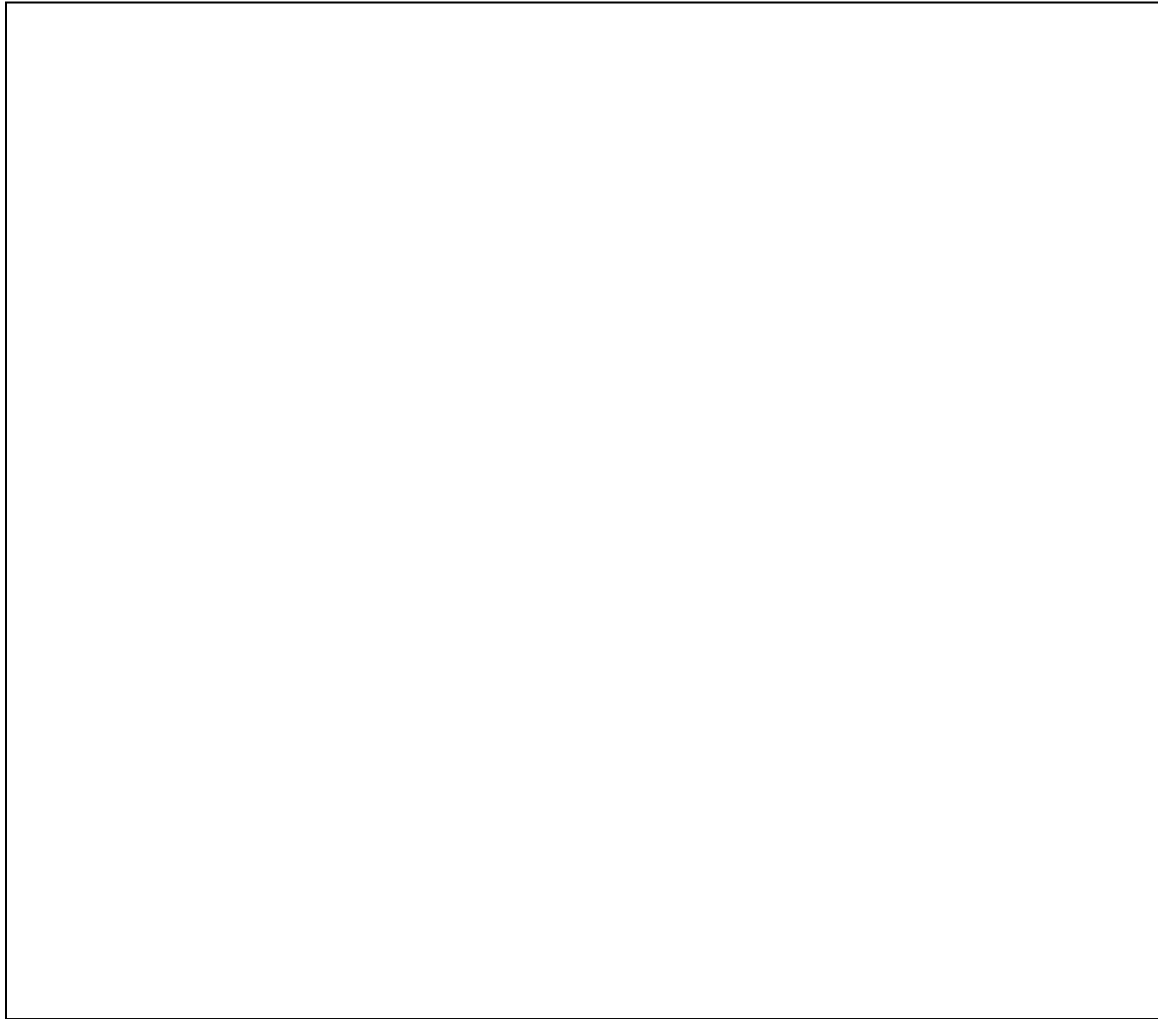
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(Includes COVID-19 Pandemic Response)

5.7 Communicating to Interested Parties

Development of a communication plan to effectively communicate with customers, counterparties and the public and to deliver important news and instructions to employees, along with establishing forums for questions to be asked and addressed.



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5.8 Testing the Plan

Testing the plan to ensure the plan policies, processes and procedures are effective.



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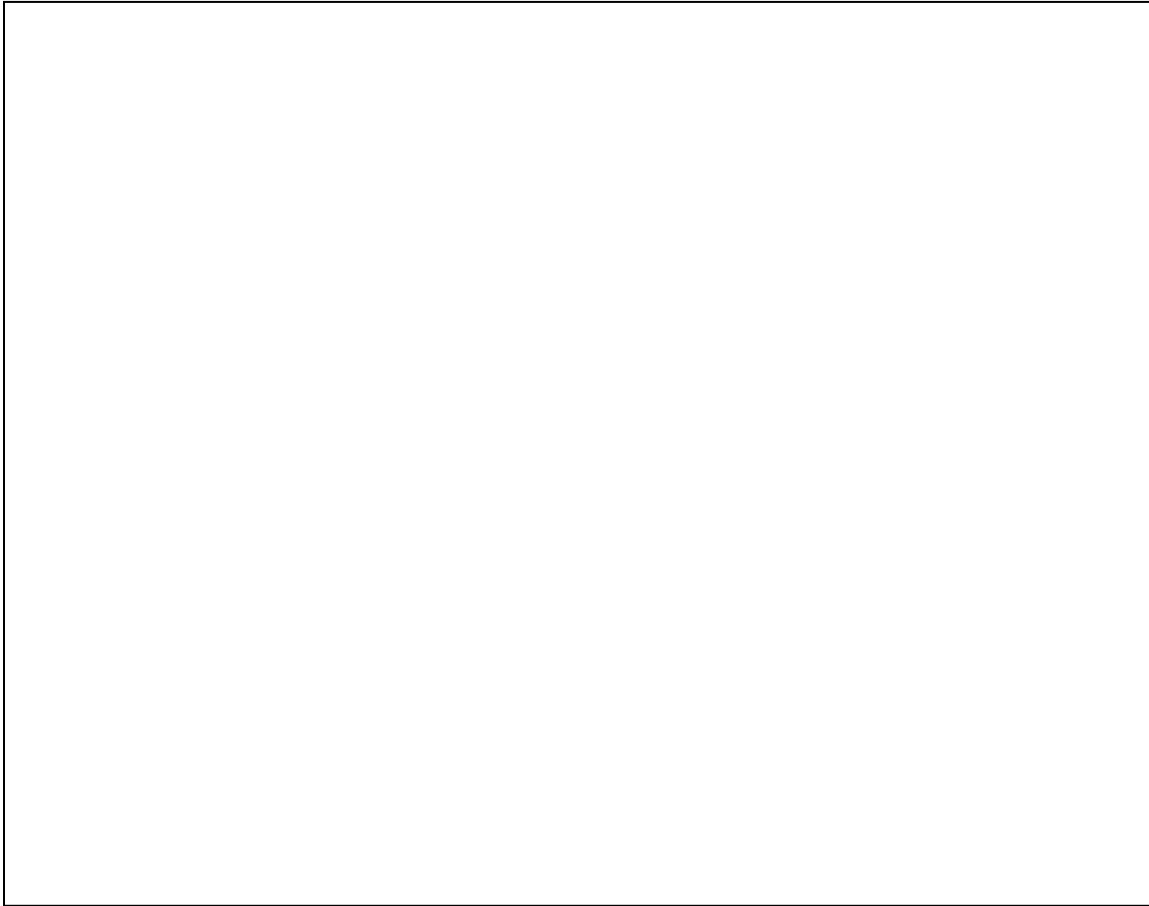
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(Includes COVID-19 Pandemic Response)

5.9 Governance

Governance and oversight of the plan, including identifying the critical members of a response team, to ensure ongoing review and updates to the plan, including the tracking of relevant information from government sources and the institution's own monitoring program.



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(Includes COVID-19 Pandemic Response)

PANDEMIC PLANNING

Pandemics are defined as epidemics or outbreaks in humans of infectious diseases that have the ability to spread rapidly over large areas, possibly worldwide.²² Several pandemics have occurred throughout history and experts predict that we will experience at least one pandemic outbreak in this century.

The Federal Financial Institutions Examination Council's (FFIEC) has issued guidance on pandemic planning. For instance, it issued the "Interagency Advisory on Influenza Pandemic Preparedness" in March 2006. In August 2008, during the outbreak of avian flu in Asia, it issued further supplemental guidance.²³

The adverse economic effects of a pandemic could be significant, both nationally and internationally. Due to their crucial financial and economic role, financial institutions should have plans in place that describe how they will manage through a pandemic event. According to FFIEC, sound planning should minimize the disruptions to the local and national economy and should help the institution maintain the trust and confidence of its customers.

There are distinct differences between pandemic planning and traditional business continuity planning. When developing business continuity plans, financial institution management typically considers the effect of various natural or man-made disasters that may differ in their severity. These disasters may or may not be predictable, but they are usually short in duration or limited in scope. In most cases, malicious activity, technical disruptions, and natural/man-made disasters typically will only affect a specific geographic area, facility, or system. These threats can usually be mitigated by focusing on resiliency and recovery considerations.

Pandemic planning presents unique challenges to financial institution management. Unlike natural disasters, technical disasters, malicious acts, or terrorist events, the impact of a pandemic is much more difficult to determine because of the anticipated difference in scale and duration. The nature of the global economy virtually ensures that the effects of a pandemic event will be

²² FFIEC is composed of six voting members: Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, National Credit Union Administration, Office of the Comptroller of the Currency, Office of Thrift Supervision and the State Liaison Committee.

²³ See *Interagency Statement on Pandemic Planning*, August 2008

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(Includes COVID-19 Pandemic Response)

widespread and threaten not just a limited geographical region or area, but potentially every continent. In addition, while traditional disasters and disruptions normally have limited time durations, pandemics generally occur in multiple waves, each lasting two to three months. Consequently, no individual or organization is safe from the adverse effects that might result from a pandemic event. Experts predict that perhaps the most significant challenge likely from a severe pandemic event will be staffing shortages due to absenteeism. These differences and challenges highlight the need for all financial institutions, no matter their size, to plan for a pandemic event when developing their BCP.

According to FFIEC, for the purposes of addressing the unique challenges posed by a pandemic, the financial institution's BCP should provide for:

1. A preventive program to reduce the likelihood that an institution's operations will be significantly affected by a pandemic event, including: monitoring of potential outbreaks, educating employees, communicating and coordinating with critical service providers and suppliers, in addition to providing appropriate hygiene training and tools to employees.
2. A documented strategy that provides for scaling the institution's pandemic efforts so they are consistent with the effects of a particular stage of a pandemic outbreak, such as first cases of humans contracting the disease overseas, first cases within the United States, and first cases within the organization itself. The strategy will also need to outline plans that state how to recover from a pandemic wave and proper preparations for any following wave(s).
3. A comprehensive framework of facilities, systems, or procedures that provide the organization the capability to continue its critical operations in the event that large numbers of the institution's staff are unavailable for prolonged periods. Such procedures could include social distancing to minimize staff contact, telecommuting, redirecting customers from branch to electronic banking services, or conducting operations from alternative sites. The framework should consider the impact of customer reactions and the potential demand for, and increased reliance on, online banking, telephone banking, ATMs, and call support services. In addition, consideration should be given to possible actions by public health and other government authorities that may affect critical business functions of a financial institution.

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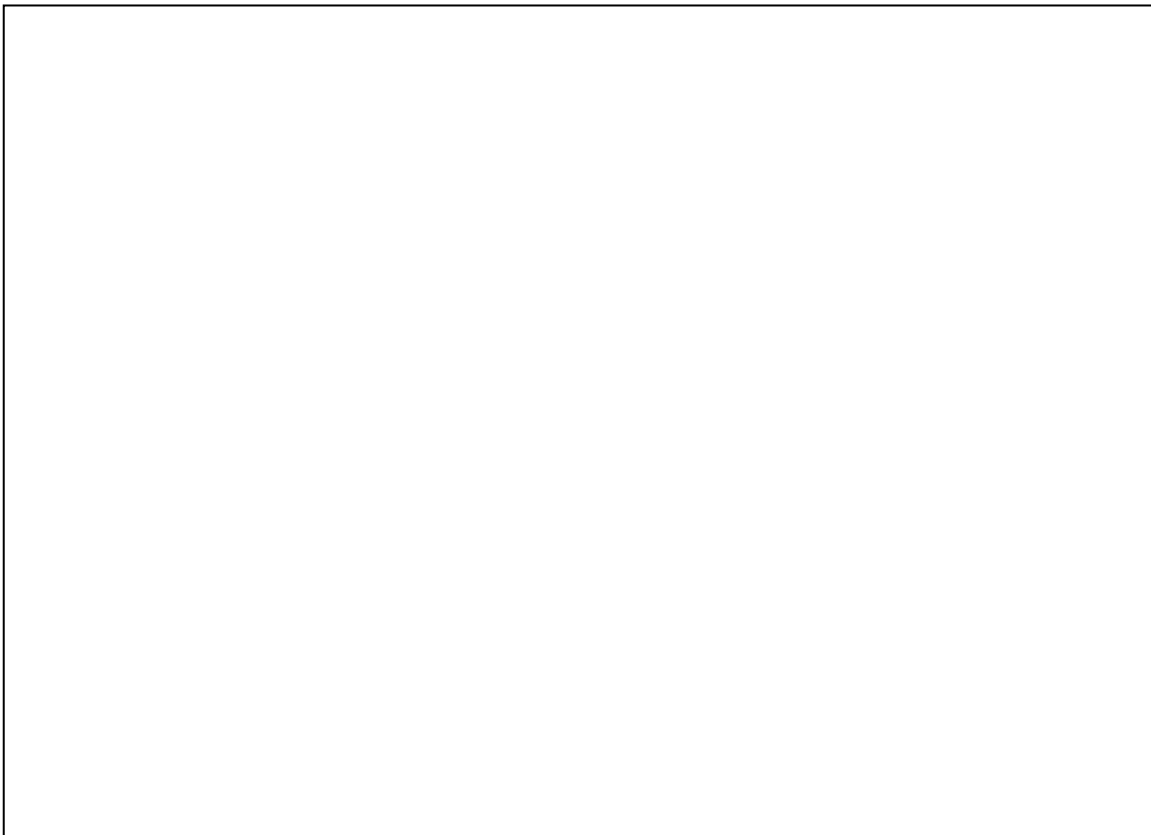
BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK

(Includes COVID-19 Pandemic Response)

4. A testing program to ensure that the institution's pandemic planning practices and capabilities are effective and will allow critical operations to continue.

5. An oversight program to ensure ongoing review and updates to the pandemic plan so that policies, standards, and procedures include up-to-date, relevant

The following Checklist provides a means to gauge a company's preparedness to the COVID-19 virus. It should be used as a tool to develop risk management strategies to assess and mitigate the financial risks posed by this novel coronavirus.



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(Includes COVID-19 Pandemic Response)

BUSINESS PANDEMIC INFLUENZA PLANNING CHECKLIST²⁴

BUSINESS PANDEMIC INFLUENZA PLANNING CHECKLIST



In the event of pandemic influenza, businesses will play a key role in protecting employees' health and safety as well as limiting the negative impact to the economy and society. Planning for pandemic influenza is critical. To assist you in your efforts, the Department of Health and Human Services (HHS) and the Centers for Disease Control and Prevention (CDC) have developed the following checklist for large businesses. It identifies important, specific activities large businesses can do now to prepare, many of which will also help you in other emergencies. Further information can be found at www.pandemicflu.gov and www.cdc.gov/business.

1.1 Plan for the impact of a pandemic on your business:

Completed	In Progress	Not Started	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Identify a pandemic coordinator and/or team with defined roles and responsibilities for preparedness and response planning. The planning process should include input from labor representatives.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Identify essential employees and other critical inputs (e.g. raw materials, suppliers, sub-contractor services/products, and logistics) required to maintain business operations by location and function during a pandemic.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Train and prepare ancillary workforce (e.g. contractors, employees in other job titles/descriptions, retirees).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Develop and plan for scenarios likely to result in an increase or decrease in demand for your products and/or services during a pandemic (e.g. effect of restriction on mass gatherings, need for hygiene supplies).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Determine potential impact of a pandemic on company business financials using multiple possible scenarios that affect different product lines and/or production sites.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Determine potential impact of a pandemic on business-related domestic and international travel (e.g. quarantines, border closures).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Find up-to-date, reliable pandemic information from community public health, emergency management, and other sources and make sustainable links.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Establish an emergency communications plan and revise periodically. This plan includes identification of key contacts (with back-ups), chain of communications (including suppliers and customers), and processes for tracking and communicating business and employee status.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Implement an exercise/drill to test your plan, and revise periodically.

1.2 Plan for the impact of a pandemic on your employees and customers:

Completed	In Progress	Not Started	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Forecast and allow for employee absences during a pandemic due to factors such as personal illness, family member illness, community containment measures and quarantines, school and/or business closures, and public transportation closures.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Implement guidelines to modify the frequency and type of face-to-face contact (e.g. hand-shaking, seating in meetings, office layout, shared workstations) among employees and between employees and customers (refer to CDC recommendations).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Encourage and track annual influenza vaccination for employees.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Evaluate employee access to and availability of healthcare services during a pandemic, and improve services as needed.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Evaluate employee access to and availability of mental health and social services during a pandemic, including corporate, community, and faith-based resources, and improve services as needed.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Identify employees and key customers with special needs, and incorporate the requirements of such persons into your preparedness plan.

December 6, 2005
Version 3.6



²⁴ Business Pandemic Influenza Planning Checklist, CDC (See Resource section.)

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(Includes COVID-19 Pandemic Response)

1.3 Establish policies to be implemented during a pandemic:

Completed	In Progress	Not Started	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Establish policies for employee compensation and sick-leave absences unique to a pandemic (e.g. non-punitive, liberal leave), including policies on when a previously ill person is no longer infectious and can return to work after illness.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Establish policies for flexible worksite (e.g. telecommuting) and flexible work hours (e.g. staggered shifts).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Establish policies for preventing influenza spread at the worksite (e.g. promoting respiratory hygiene/ cough etiquette, and prompt exclusion of people with influenza symptoms).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Establish policies for employees who have been exposed to pandemic influenza, are suspected to be ill, or become ill at the worksite (e.g. infection control response, immediate mandatory sick leave).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Establish policies for restricting travel to affected geographic areas (consider both domestic and international sites), evacuating employees working in or near an affected area when an outbreak begins, and guidance for employees returning from affected areas (refer to CDC travel recommendations).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Set up authorities, triggers, and procedures for activating and terminating the company's response plan, altering business operations (e.g. shutting down operations in affected areas), and transferring business knowledge to key employees.

1.4 Allocate resources to protect your employees and customers during a pandemic:

Completed	In Progress	Not Started	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide sufficient and accessible infection control supplies (e.g. hand-hygiene products, tissues and receptacles for their disposal) in all business locations.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Enhance communications and information technology infrastructures as needed to support employee telecommuting and remote customer access.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ensure availability of medical consultation and advice for emergency response.

1.5 Communicate to and educate your employees:

Completed	In Progress	Not Started	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Develop and disseminate programs and materials covering pandemic fundamentals (e.g. signs and symptoms of influenza, modes of transmission), personal and family protection and response strategies (e.g. hand hygiene, coughing/sneezing etiquette, contingency plans).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Anticipate employee fear and anxiety, rumors and misinformation and plan communications accordingly.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ensure that communications are culturally and linguistically appropriate.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Disseminate information to employees about your pandemic preparedness and response plan.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide information for the at-home care of ill employees and family members.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Develop platforms (e.g. hotlines, dedicated websites) for communicating pandemic status and actions to employees, vendors, suppliers, and customers inside and outside the worksite in a consistent and timely way, including redundancies in the emergency contact system.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Identify community sources for timely and accurate pandemic information (domestic and international) and resources for obtaining counter-measures (e.g. vaccines and antivirals).

1.6 Coordinate with external organizations and help your community:

Completed	In Progress	Not Started	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Collaborate with insurers, health plans, and major local healthcare facilities to share your pandemic plans and understand their capabilities and plans.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Collaborate with federal, state, and local public health agencies and/or emergency responders to participate in their planning processes, share your pandemic plans, and understand their capabilities and plans.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Communicate with local and/or state public health agencies and/or emergency responders about the assets and/or services your business could contribute to the community.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Share best practices with other businesses in your communities, chambers of commerce, and associations to improve community response efforts.

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(Includes COVID-19 Pandemic Response)

FAMILIES FIRST CORONAVIRUS EMERGENCY RESPONSE ACT [Update: 3.23.20]

The Families First Coronavirus Response Act, became law on March 18, 2020. The Act guarantees free testing for the novel coronavirus (COVID-19), establishes emergency paid sick leave, expands family and medical leave, enhances unemployment insurance, expands food security initiatives, and increases federal Medicaid funding.

The Act includes up to 80 hours of emergency paid sick leave for workers who are unable to work while they are sick or complying with COVID-19 restrictions or caring for school age children due to the closure of schools or child care facilities, as well as paid family and medical leave that employees will be able to use to care for family members (not for personal illness) for up to 12 weeks. The first 10 days of emergency family and medical leave may be unpaid, unless employees opt to use accrued paid time off for those days.

The mandatory paid leave provisions apply to employers with fewer than 500 employees and government employers, with exceptions for health care workers and first responders. Self-employed individuals would be eligible for the new benefits provided under the Act. It is not clear if individuals who have self-employment income from their partnership or limited liability company would be eligible for the new self-employed benefits, as the Act does not specifically address those situations. Employers with 500 or more employees would not be subject to those rules. Employers who are required to provide paid time off would need to initially bear the costs of paying their employees, but the federal government would provide payroll tax credits to help cover those costs.

Background

Currently, the federal Family Medical Leave Act of 1993 (FMLA) provides eligible employees up to 12 work weeks of unpaid leave a year and requires group health benefits to be maintained during the leave as if employees continued to work instead of taking leave. Employees are also entitled to return to their same or an equivalent job at the end of their FMLA leave. Special rules apply to military personnel.

To be eligible for FMLA, an employee is required to have been employed by their employer for a year, worked for 1,250 hours, and worked in a location where there are 50 other employees within a 75-mile radius. The FMLA applies to all private sector employers who employ 50 or more employees for at least 20 workweeks in the current or preceding calendar year (including joint employers and successors of covered employers). Many states have enacted laws that are similar

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(Includes COVID-19 Pandemic Response)

to federal FMLA, which apply to smaller employers who may be exempt from federal FMLA. The FMLA also applies to federal, state and local employers. These current provisions remain available for qualifying employees.

Emergency Paid Sick Leave

Through December 31, 2020, the Act requires employers with fewer than 500 employees and government employers to provide all employees (including union employees and regardless of how long the individual worked for the employer, but excluding health care workers and first responders) with 80 hours (i.e., 10 business days) of emergency paid sick leave for full-time workers (pro-rated for part-time employees or employees with varying work schedules) for employees who are unable to work or telework because the employee:

- Is subject to a federal, state, or local COVID-19 quarantine or isolation order;
- Has been advised by a health care provider to self-quarantine because of COVID-19;
- Is experiencing COVID-19 symptoms and is seeking a medical diagnosis;
- Is caring for an individual subject to or advised to quarantine or isolation;
- Is caring for a son or daughter whose school or place of care is closed, or child care provider is unavailable, due to COVID-19 precautions; or
- Is experiencing substantially similar conditions as specified by the Secretary of Health and Human Services, in consultation with the Secretaries of Labor and Treasury.

Generally, employers would pay employees at their regular rate of pay for emergency sick leave, capped at \$511 per day (\$5,110 in the aggregate) if the leave is taken for an employee's own illness or quarantine (i.e., for the first three bullets above). Employers would pay employees two-thirds of their regular rate of pay for emergency sick leave, capped at \$200 per day (\$2,000 in the aggregate) if the leave is taken to care for others or due to school closures (i.e., for the last three bullets above).

An employer cannot require an employee to use other paid leave before using this paid leave. Employers would not be able to require employees to find replacement workers to cover their shifts if employees use emergency paid sick leave. The federal government is supposed to provide a model notice within seven days after enactment, which employers would be required to post at their workplace, informing employees of their right to emergency paid sick leave.

The U.S. Department of Labor is directed, within 15 days after enactment, to issue guidelines on how to calculate the amount of emergency paid sick leave. The Department of Labor also has the

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(Includes COVID-19 Pandemic Response)

authority to issue regulations to exempt small businesses with fewer than 50 employees from having to provide emergency paid sick leave to employees who need to care for a son or daughter whose school or place of care is closed, or child care provider is unavailable, due to COVID-19 precautions if the imposition of such requirements would jeopardize the viability of the business as a going concern.

Employers would face penalties for failing to comply with the new emergency paid sick leave rules and are prohibited from discriminating against employees who take emergency paid sick leave. Eligible employees could use emergency paid sick leave before using new, emergency paid family and medical leave created by the Act.

FMLA Amendments

The Act would add provisions to the FMLA to provide employees (including union employees) who have been employed for at least 30 days by employers with fewer than 500 employees or government employers, with the right take up to 12 weeks of job-protected leave through December 31, 2020, if the employee is unable to work or telework due to having to care for a child under age 18 if the child's school or place of child care has been closed (or the child care provider is unavailable), due to the COVID-19 public health emergency. Employers may elect to exclude health care workers and first responders from taking this public health emergency FMLA.

The first 10 days of FMLA under these new provisions may be unpaid. Employees can use other paid time off such as vacation, sick days, sabbatical, or emergency paid sick leave to cover that gap, but employers cannot require employees to use their accrued paid time off before using these 12 weeks of extended FMLA leave. Employers would pay employees two-thirds of their regular rate of pay for this emergency FMLA leave, capped at \$200 per day (\$10,000 in the aggregate per employee). Adjustments would be made to the amount of paid time off for employees with varying schedules.

The Act gives the U.S. Department of Labor authority to issue regulations that would exclude certain health care providers and emergency responders from being able to take emergency family and medical leave. The Department of Labor also has the authority to issue regulations to exempt small businesses with fewer than 50 employees from the emergency family and medical leave requirements if the imposition of such requirements would jeopardize the viability of the business as a going concern. The Act would also exempt employers with fewer than 50 employees in a 75-mile radius from civil damages in an FMLA lawsuit.

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(Includes COVID-19 Pandemic Response)

Under the Act, covered employers (those with less than 500 employees) are required to hold an employee's job open for them until the end of the leave period. However, an exception applies to employers with fewer than 25 employees if the employee's position no longer exists due to economic conditions or other changes in the employer's operations that affect employment and are caused by the COVID-19 crisis, and the employer made reasonable efforts to restore the employee's job. And, if those efforts failed, the employer agrees to reinstate the employee if an equivalent position becomes available within a year.

The Act creates new, refundable payroll tax credits for employers to help cover the costs of this new paid sick and family leave.

Payroll Tax Credits

To assist employers who are required to provide emergency paid sick leave or FMLA leave under the programs described above, the Act provides for a refundable tax credit applicable against the employer's portion of Social Security or Railroad Retirement Tax Act (RRTA) tax for amounts paid under those programs. The credit is equal to 100% of the compensation paid in each calendar quarter to employees who are not working for the reasons enumerated above, subject to the following limitations:

For payments to an employee who needs time off for self-isolation, diagnosis, or care of a COVID-19 diagnosis, or compliance with a health care provider's recommendation or order, the credit is capped at \$511 of eligible wages per employee per day. For payments to an employee who needs time off to care for a family member who has been exposed to or diagnosed with the COVID-19, or a child under age 18 whose school or place of care has been closed, the credit is capped at \$200 of eligible wages per employee per day. The credit for emergency paid sick leave wages is only available for a maximum of 10 days per employee over the duration of the program. For expanded FMLA, the credit is capped at \$200 of eligible wages per employee per day and \$10,000 for all calendar quarters.

Both of the credits are increased by any amounts paid or incurred by the employer to maintain a group health plan, to the extent those expenses are (1) excluded from the employee's gross income under the tax code and (2) "properly allocable" to the respective qualified sick or FMLA wages required to be paid under the Act. The exact method of allocation will be provided by regulation at a later date, but the Act provides that the allocation will be treated as properly made if done "on the basis of being pro rata among covered employees and pro rata on the basis of periods of coverage."

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(Includes COVID-19 Pandemic Response)

If the credit exceeds the employer's total liability for Social Security or RRTA tax for all employees for any calendar quarter, the excess is refundable to the employer. The employer may choose not to apply the credit. Further, to prevent a double benefit, the employer cannot obtain a deduction for the amount of the credit. In addition, employers may not receive the credit in connection with wages for which a credit is allowed under Section 45S (credit for paid family and medical leave).

Similar rules apply to a self-employed individual that allow a refundable tax credit against the individual's self-employment tax. The credit is capped at the lesser of the amounts that apply to eligible wages per employee or the individual's lost self-employment income. The House-passed version of the Act provides guidance on how to determine the individual's lost income due to the corona virus.

Notably, required payments for emergency paid sick leave or FMLA under the Act will not be considered wages for purposes of calculating the employer's portion of the Social Security or RRTA tax. In addition, the tax credits available to an employer are increased by the amount of the employer's liability for Medicare tax on wages paid under the Act, effectively exempting the emergency sick leave and FMLA payments from that tax as well. In this way, the Act provides employers with two tax benefits: (1) refundable credits against the employer's portion of Social Security or RRTA tax; and (2) an exemption from, or credit against, the employer's portion of Social Security or RRTA and Medicare taxes on the wages required to be paid under the Act.

However, the law does not exempt these payments from the definition of wages for the purpose of other taxes (including the employee's portion of Social Security, RRTA and Medicare taxes).

The Act ensures there is no negative impact to the Social Security program caused by the tax credit or the exemption of sick pay and family leave pay from Social Security tax by authorizing a transfer of funds from the General Fund to the Social Security and disability insurance trust funds to replace the lost employer contributions.

The tax provisions will apply beginning on a date to be determined by the Secretary of the Treasury after the enactment of the Act and ending on December 31, 2020.

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(Includes COVID-19 Pandemic Response)

The following outline is a schematic of the law's highlights.²⁵

Emergency Family and Medical Leave Act

- This act allows an employee, who is unable to telework, to take up to 12 weeks of job-protected leave to care for the employee's child (under the age of 18), if the child's school or place of care has been closed, or the child-care provider is unavailable, due to a public health emergency.
- The Secretary of Labor is authorized to issue regulations to exclude certain healthcare providers and emergency responders from the definition of eligible employee; and to exempt small businesses with fewer than 50 employees when providing such leave would jeopardize the viability of the business as a going concern.
- The act applies to employees who have been employed for at least 30 calendar days prior to taking the Emergency Family and Medical Leave Act. The existing federal FMLA requirements that the employee has been employed for a year, worked for 1,250 hours, and works in a location where there are 50 employees within a 75-mile radius will not apply.
- The first 10 days of the emergency leave can be unpaid, although employees may elect to use other paid benefits (accrued vacation/PTO, accrued sick leave, etc.) to cover that time.
- For full-time employees, the remaining time must be paid at two-thirds of the employee's regular rate of pay, for the number of hours the employee would otherwise be scheduled to work—this amount is capped to \$200 per day and \$10,000 in the aggregate, per employee.

²⁵ Consolidated and modestly revised from analysis provided by Fenwick & West LLP, McCoy, Daniel J and Reanne Swafford-Harris, March 20, 2020, <https://www.fenwick.com/publications/pages/families-first-coronavirus-response-act-expands-employee-coverage-under-fmla-and-provides-emergency-paid-sick-leave.aspx>

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(Includes COVID-19 Pandemic Response)

- For part-time employees or those who work irregular schedules, the remaining time must be paid based on the average number of hours the employee worked for the 6 months prior to taking Emergency FMLA.
- For employees who have worked for less than six months prior to taking Emergency FMLA, the remaining time must be paid based on the employee's reasonable expectation at hiring of the average number of hours the employee would normally be scheduled to work.
- Employers with 25 or more employees will have the same obligation as under traditional FMLA to return any employee who has taken Emergency FMLA to the same or equivalent position upon return to work.
- Employers with fewer than 25 employees are generally excluded from this requirement if the employee's position no longer exists due to an economic downturn or other circumstances caused by a public health emergency during the period of Emergency FMLA.

Emergency Paid Sick Leave Act

This act applies to, and provides paid sick leave for, all employees (both full and part-time) of covered employers, regardless of the employee's duration of employment, who are unable to work or telework because of the need to take emergency sick leave. The act allows a full-time employee to take up to 80 hours of paid sick leave, paid at the employee's regular rate, when the employee is:

1. Subject to a federal, state or local quarantine or isolation order related to COVID-19;
2. Advised by a health care provider to self-quarantine due to COVID-19 concerns; and/or
3. Experiencing COVID-19 symptoms and seeking medical diagnosis.

NOTE: Emergency paid sick leave wages taken pursuant to numbers 1-3 above, are capped at \$511 per day, up to \$5,111 in the aggregate, per full-time employee. The act allows a full-time employee to take up to 80 hours of paid sick leave, paid at two-thirds the employee's regular rate:

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(Includes COVID-19 Pandemic Response)

- To care for an individual for such purposes;
- To care for their child if the child's school or place of care is closed or the child's care provider is unavailable due to a public health emergency; and/or
- If the employee is experiencing any other substantially similar condition specified by the Secretary of Health and Human Services in consultation with the Secretary of the Treasury and the Secretary of Labor.

NOTE: Emergency paid sick leave wages taken pursuant to numbers 4-6 above, are capped at \$200 per day, up to \$2000 in the aggregate, per employee.

NOTE: The act allows a part-time employee to take up to the number of hours equal to the number of hours that such employee works, on average, over a two-week period, of paid sick leave, paid at the employee's regular rate, when the employee is:

- Subject to a federal, state or local quarantine or isolation order related to COVID-19;
- Advised by a health care provider to self-quarantine due to COVID-19 concerns; and/or
- Experiencing COVID-19 symptoms and seeking medical diagnosis.

NOTE: Emergency paid sick leave wages taken pursuant to numbers 7-9 above, are capped at \$511 per day, up to \$5,111 in the aggregate, per full-time employee.

NOTE: The act allows a part-time employee to take up to the number of hours equal to the number of hours that such employee works, on average, over a two-week period, of paid sick leave, paid at two-thirds the employee's regular rate:

- To care for an individual for such purposes;
- To care for their child if the child's school or place of care is closed or the child's care provider is unavailable due to a public health emergency; and/or

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(Includes COVID-19 Pandemic Response)

- If the employee is experiencing any other substantially similar condition specified by the Secretary of Health and Human Services in consultation with the Secretary of the Treasury and the Secretary of Labor.

NOTE: Emergency paid sick leave wages taken pursuant to numbers 10-12 above, are capped at \$200 per day, up to \$2000 in the aggregate, per employee.

4. Part-time employees or those who work irregular schedules, must be paid based on the average number of hours they worked in the six months prior to taking the emergency sick leave.
5. Employees who have worked for less than six months must be paid based on the employee's reasonable expectation at hiring of the average number of hours the employee would normally be scheduled to work.

Coverage for Testing for COVID-19

Section 6001 of the act requires private health plans (including a grandfathered health plan) to provide coverage for COVID-19 diagnostic testing and related services to employees and their covered dependents, without cost sharing (i.e., deductibles, co-payments and co-insurance).

Plans cannot require prior authorization or similar medical management requirement as a precondition; and this provision of the act will stay in effect through the end of the national emergency period.

Covered services and related cost waivers apply to:

- Diagnostic testing;
- Facility costs (physical office, urgent care center and emergency room); and
- Healthcare provider services (in-person and telehealth).

Tax Credits

Section 7001 of the act provides a series of refundable tax credits for employers who are required to provide the Emergency FMLA and paid sick leave, which are allowed against the employer

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(Includes COVID-19 Pandemic Response)

portion of the Social Security taxes. Employers will only be reimbursed if their costs for qualified sick leave or qualified family leave wages exceed the taxes they would owe.

Only employers who are required to offer Emergency FMLA and paid sick leave will qualify for these credits. Employers are entitled to a refundable tax credit equal to 100% of the qualified Emergency FMLA Leave wages paid by employers for each calendar quarter, capped at \$200 per day, for each individual, up to \$10,000 per calendar quarter.

Employers are entitled to a refundable tax credit equal to 100% of the qualified emergency sick leave wages paid by employers for each calendar quarter:

- \$511 per day, if the employee is taking the qualified sick leave to care for themselves, for up to 10 days per employee in each calendar quarter.
- \$200 per day, if the employee is taking the qualified sick leave to care for another individual, for up to 10 days per employee in each calendar quarter.

Further guidance from Congress and the Social Security Administration—who will be administering this act, is expected, and we will update this alert accordingly. If you have any questions or wish to discuss the impacts of these requirements, do not hesitate to reach out to the authors of this alert.

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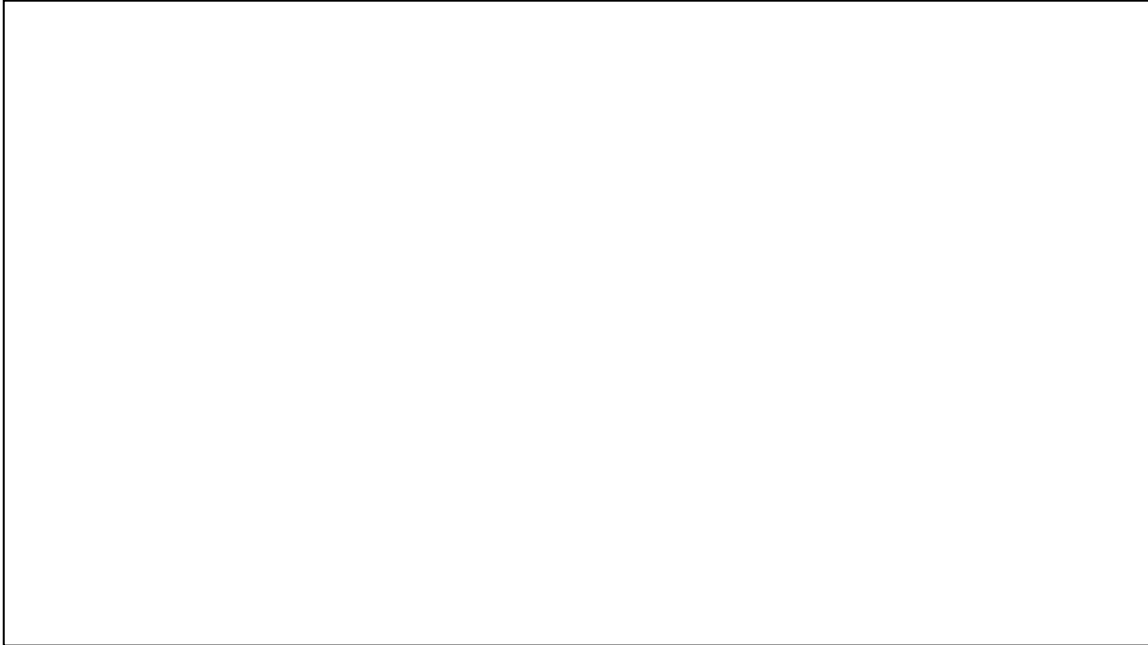
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(Includes COVID-19 Pandemic Response)



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(Includes COVID-19 Pandemic Response)

CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT [New: 3.31.20]

Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020, with more than US\$2 trillion in total relief and \$350 billion in support for small businesses, represents the third phase of legislation intended to help families and companies affected by the coronavirus disease 2019 (COVID-19) outbreak. The first phase was the Coronavirus Preparedness and Response Supplemental Appropriations Act of 2020;²⁶ the second phase was the Families First Coronavirus Response Act of 2020.²⁷

Some key features of the Act:

- A new Paycheck Protection Program under section 7(a) of the Small Business Act and an expansion of the Small Business Administration's (SBA's) current Economic Injury Disaster Loan (EIDL) program, which the SBA is allowed to approve and offer based solely on an applicant's credit score or "alternative appropriate methods" for determining an applicant's ability to pay
- A \$10 billion Emergency Grant Program. During the covered period, small businesses, nonprofits and agricultural cooperatives may request an emergency advance loan of up to \$10,000 against an EIDL – with no requirement to repay that advance, even if the EIDL application is denied. Should the SBA certify the applicant eligible for the EIDL, the SBA is directed to provide the advance within three days after receiving the application.
 - Prioritizes loan applications from entities from rural or underserved markets, including veterans and members of the military community, and small business concerns owned and controlled by socially and economically disadvantaged individuals.
- Bankruptcy Provisions. Under current law, only debtors with less than \$2,725,625 of debt are eligible to take advantage of these streamlined procedures. The CARES Act raises that threshold to \$7,500,000. This provision would sunset in one year, however, and return to the current threshold. (See Bankruptcy section.)

²⁶ Public Law 116-123

²⁷ Public Law 116-127

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(Includes COVID-19 Pandemic Response)

BANKRUPTCY

- As stated in the CARES Act section, under current law only debtors with less than \$2,725,625 of debt are eligible to take advantage of these streamlined procedures. The CARES Act raises that threshold to \$7,500,000. This provision would sunset in one year, however, and return to the current threshold.
- With respect to bankruptcies filed under Chapters 7 and 13 of the US Code, the CARES Act excludes federal COVID-19-related payments from being treated as “income.”
 - This is important because bankruptcy courts use a means test that looks at a debtor’s income to determine whether they are eligible for Chapter 7 bankruptcy (which effectively allows a debtor to discharge all of their debt), or whether they earn too much income and, thus, must file for bankruptcy under Chapter 13 of the US Code (which, similar to Chapter 11 bankruptcy, requires a debtor to repay at least a portion of their debt).
- The Act also clarifies that the calculation of disposable income for purposes of confirming a Chapter 13 bankruptcy plan does not include COVID-19-related payments. Again, this is important because before a bankruptcy court will confirm a Chapter 13 bankruptcy plan, it ensures that debtors are making their best effort to use their disposable income to pay their debts.
- The Act lets individuals and families currently in their Chapter 13 bankruptcy plans seek payment plan modifications if they are experiencing a material financial hardship due to the COVID-19 pandemic, including allowing them to extend their payments for up to seven years after their initial plan payment was due. Each of these modifications would also sunset after one year.

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(Includes COVID-19 Pandemic Response)

CRITICAL INFRASTRUCTURE SECTORS [New: 3.23.20]

There are 16 critical infrastructure sectors²⁸ whose assets, systems, and networks, whether physical or virtual, are considered so vital to the United States that their incapacitation or destruction would have a debilitating effect on security, national economic security, national public health or safety, or any combination thereof. Presidential Policy Directive 21 (PPD-21).²⁹

PPD-21 identifies 16 critical infrastructure sectors.

1. Chemical Sector
2. Commercial Facilities Sector
3. Communications Sector
4. Critical Manufacturing Sector
5. Dams Sector
6. Defense Industrial Base Sector
7. Emergency Services Sector
8. Energy Sector
9. Financial Services Sector
10. Food and Agriculture Sector
11. Government Facilities Sector
12. Healthcare and Public Health Sector

²⁸ 42 U.S.C. 5195c(e), USA Patriot Act of 2001

²⁹ See *Presidential Policy Directive/PPD-21*, Presidential Policy Directive - Critical Infrastructure Security and Resilience, February 12, 2013

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13. Information Technology Sector
14. Nuclear Reactors, Materials, and Waste Sector
15. Transportation Systems Sector
16. Water and Wastewater Systems Sector

At this time, some Governors have declared disaster emergencies which grants them authority specifically to control ingress and egress to and from a disaster area and the movement of persons within it and the occupancy of premises therein.³⁰ Furthermore, there are states where the Secretary of Health has the authority to determine and employ the most efficient and practical means for the prevention and suppression of disease.

Therefore, anticipate a prohibition on the operation of businesses that are not “life sustaining” by prohibiting any person or entity from operating a place of business that is not a life sustaining business regardless of whether the business is open to members of the public. The prohibition would not apply to virtual or telework operations (i.e., work from home), so long as social distancing and other mitigation measures are followed in such operations. A life sustaining business may be given permission to remain open, but they will be expected to follow, at a minimum, the social distancing practices and other mitigation measures defined by the Centers for Disease Control to protect workers and patrons. See the following section: List of Life Sustaining Businesses.



³⁰ Other prohibitions often include suspending or limiting the sale, dispensing, or transportation of alcoholic beverages, firearms, and combustibles.

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(Includes COVID-19 Pandemic Response)

CYBER+INFRASTRUCTURE: CISA³¹ [New: 3.26.20]

On March 19, 2020, the Cybersecurity & Infrastructure Security Agency (CISA) published an Advisory. Because it is advisory in nature, it is not, nor should it be considered to be, a federal directive or standard in and of itself. The following is a list of considerations for government and business. It has been reformatted for use in this Checklist.

- Response efforts to the COVID-19 pandemic are locally executed, State managed, and federally supported.
- Everyone should follow guidance from the CDC, as well as State and local government officials, regarding strategies to limit disease spread.
- Workers should be encouraged to work remotely when possible and focus on core business activities. In-person, non-mandatory activities should be delayed until the resumption of normal operations.
- When continuous remote work is not possible, businesses should enlist strategies to reduce the likelihood of spreading the disease. This includes, but is not necessarily limited to, separating staff by off-setting shift hours or days and/or social distancing. These steps can preserve the workforce and allow operations to continue.
- All organizations should implement their business continuity and pandemic plans, or put plans in place if they do not exist. Delaying implementation is not advised and puts at risk the viability of the business and the health and safety of the employees.
- In the modern economy, reliance on technology and just-in-time supply chains means that certain workers must be able to access certain sites, facilities, and assets to ensure continuity of functions.
- Government employees, such as emergency managers, and the business community need to establish and maintain lines of communication.

³¹ *Memorandum on Identification of Essential Critical Infrastructure Workers during COVID-19 Response*, March 19, 2020, Cybersecurity & Infrastructure Security Agency (See Resources for link.)

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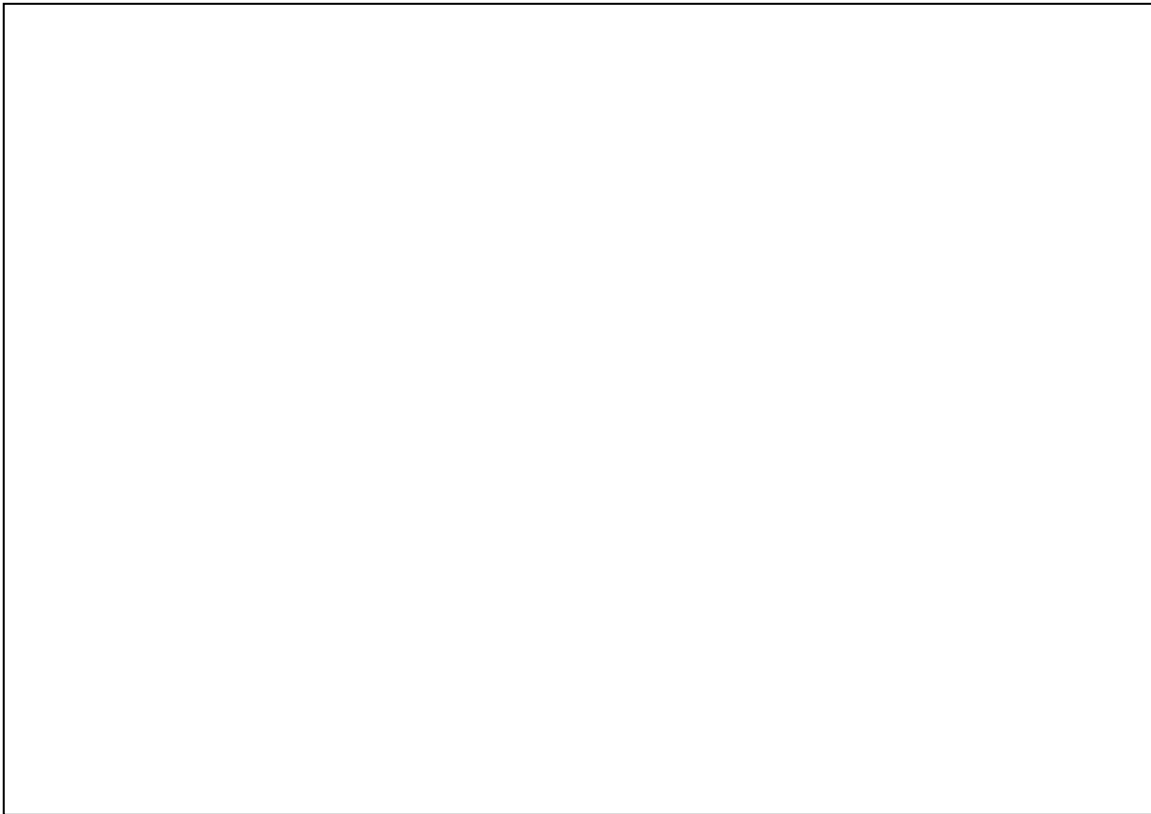
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(Includes COVID-19 Pandemic Response)

- When government and businesses engage in discussions about critical infrastructure workers, they need to consider the implications of business operations beyond the jurisdiction where the asset or facility is located. Businesses can have sizeable economic and societal impacts as well as supply chain dependencies that are geographically distributed.

- Whenever possible, jurisdictions should align access and movement control policies related to critical infrastructure workers to lower the burden of workers crossing jurisdictional boundaries.



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CYBERSECURITY: REMOTE WORK ARRANGEMENTS [Update: 3.23.20]

- Remind Workforce of Phishing Dangers
 - Phishing is a well-known tactic that hackers have used for years, but it is a particularly powerful tool during a global pandemic when people have more questions than answers. Cybercriminals have already used phishing scams to exploit feelings of insecurity and panic, and individuals are at increased risk of falling victim to such schemes amid the chaos and irregularity of their new work arrangements. You should consider sending your workforce a reminder to be alert for phishing attempts and to remind them to be vigilant of external emails and unusual requests for their credentials.

- Require Malware Protection
 - Hackers may use coronavirus malware to infect your computer. Expect email Inboxes to be inundated with messages related to the COVID-19 outbreak from companies, organizations, and government entities. Unfortunately, hackers have seized on this flurry of emails and fear of the pandemic, launching attacks through malware and ransomware. One insidious form of attack is malware posing as coronavirus maps and dashboards that infect computers to steal data and passwords. To protect the work computer, home computer, and digital assistants (including the employee's phone), notify employees to be extremely cautious before opening a file, clicking a link, or visiting a website that claims to track the coronavirus. These all may be malware vectors.

- Instruct Workforce on Remote Work Best Practices
 - Many of your employees might not have a home office, a reliable broadband internet connection, or access to a printer. This state of play presents unique security risks you need to address. Here are some areas you should consider providing guidance on.

- Review Public WiFi Networks
 - Unlike the office environment, you will not be able to control how employees access the internet from home or other locations. Employees may rely on

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unsecured wireless networks to do their work. To mitigate the risk of unauthorized access to your organizations' information, you may wish to provide your employees with instructions to secure their personal wireless network by, for example, protecting it with a password, restricting network access to specific devices, and updating their router firmware regularly. If feasible, employees should connect to the corporate environment using a virtual private network (VPN), and setting one up for your organization will take less time than you think.

- Protect Confidential Business Information
 - Remind your employees of the proper handling of confidential business information as they transition to remote work. If your company has sensitive data, you likely will not want your employees to forward work emails to their personal accounts or to send confidential information to a local printing shop for printing. If an employee already has sensitive information in hard copy, you should consider recommending that hard copies be kept until they can be disposed of properly when it is possible to return to the office or by using a home shredder if one is available.
- Software Installation Planning
 - As more companies shift to authorizing remote work, employees and companies will discover a variety of software tools (for conference calls and video conferences, for instance) designed to make telework easier. Be careful. You should consider designating which tools are the preferred and approved tools so that you have some control over how your information is being handled and shared.
- Consider Your Approach Toward BYOD Devices.
 - Allowing your employees to work remotely presumes that they have the devices to do so. Not all organizations issue laptops to employees, and remote work arrangements may require companies to allow their employees to use their personal devices for work-related purposes. Your organization will need to be mindful of the risks of such a BYOD approach. In deciding whether to allow such access, consider the risk your specific organization faces in light of, among other things, the necessity of employees to access your network remotely, the security

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(Includes COVID-19 Pandemic Response)

protections in place to enable such access, and the potential risk of harm resulting from a compromise of your data.

- Determine permissible limits to use Virtual and Mobile Devices
 - Consider steps to enable secure access from personal devices such as virtual desktop environments and mobile-device-management (MDM) systems.

- Empower IT Team to evaluate an Incident Response for Remote Users
 - Your IT team may be limited in how it can help your workforce. Your onsite IT team might have to work remotely itself and, even if it does not have to do this, with more non-IT employees working remotely, the IT team might not be able to provide the same level of support as it would to employees present in the office. Prepare for these limitations now. You should ensure that your incident response protocols are clear, that incidents continue to be appropriately flagged and escalated as appropriate, and that the incident response team can communicate using off-band communications if needed. In order to accomplish this, you need clear, reliable communication channels for both internal and external parties.

- Review and Update Your Telework Policy
 - Although updating policies may not be your first priority among the many steps you'll need to take to prepare your workforce for remote work, you should consider whether the emergency steps you are taking are consistent with your telework policy and make clear that the exceptions to the policy are being authorized in light of the unusual circumstances. When time permits, and with the benefit of the lessons you have learned from your organization's initial response to COVID-19, you will need to take a fresh look at your telework policy and ensure that it accurately reflects your practices and cybersecurity best practices.

- Implement Wire Transfer Policies
 - Update your organization's wire transfer policies and procedure. In addition to communicating this information internally, be sure to notify organizations that routinely send you money transfers (i.e., wires, ACH, and so forth).

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(Includes COVID-19 Pandemic Response)

- Sample Message: “Our company’s employees will be working from home. Please understand that our company will not be changing its wire transfer instructions. If you receive an email or similar communication otherwise, please call your routine contact at their known number at our company before making any changes. We do not intend to change any instructions.”
- When you communicate pay procedures, communicate about negative policies, too. For instance, state “We do not use wire transfers/PCH payments, so if you receive a request for payment claiming to be from us, it is fraudulent.”
- If changes do need to be made to your wire transfer procedure, a phone call should be made to the other party. Both parties in a transfer are responsible for establishing and communicating policies to help reduce the risk of wire fraud.
- Require Multifactor Authentication
 - Implement multifactor authentication for remote working. With employees working from remote locations, you must ensure that users accessing the system are actually employees, and not criminals. Multifactor authentication is one way to achieve this. Even if your company doesn’t currently have this deployed, it may make sense to begin this process now given the potential longer-term effects of coronavirus. Other options for authenticating users include “white listing” or “geo-fencing.” **White listing** only allows “known” computers network access, while **geo-fencing** only permits computers within certain geographic areas to connect. No authentication approach is perfect, with each offering a different level of effectiveness for your system. The different approaches available should be discussed with your IT leadership to determine the best fit for your needs. Both white listing and geo-fencing are parts of a layered security approach, with layering being a best practice.
- Encrypt Laptops
 - Encrypting laptops will minimize the risks of loss or theft. One of the most common forms of data breach results from the loss or theft of a laptop. Laptops should only be deployed with full-disk encryption, which can only be achieved through hardware (i.e., the laptop disk itself has it built-in) or software methods.

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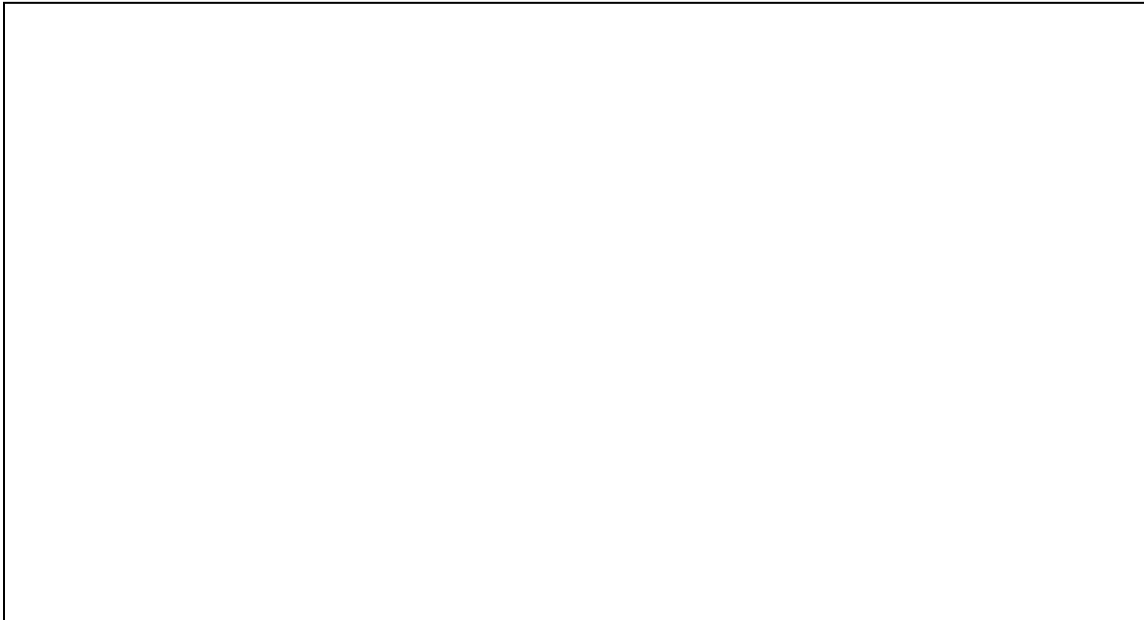
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(Includes COVID-19 Pandemic Response)

There are software packages currently on the market that can be installed to encrypt laptop disks. NOTE: be careful installing the software so that you do not inadvertently encrypt the entire disk, including the operating system. Consult the software installation instructions and your IT professional to avoid this issue.

Buy Cyber Insurance

- It may be possible to reduce the cost of an attack with cyber insurance. While policies and practices can reduce the risk of cyber-attacks and breaches, they cannot completely eliminate cyber-threats. Now is a great time to understand whether your cyber insurance policy and/or crime policy provides coverage for the types of cyber-loss that may arise during remote working (including ransomware, social engineering fraud, data breach and the like). If you don't have a cyber-policy and/or a crime policy, now would be a good time to start working on obtaining one.



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(Includes COVID-19 Pandemic Response)

LIST OF LIFE SUSTAINING BUSINESSES [Update: 3.25.20]

Pennsylvania has issued a [List of Life Sustaining Businesses](#).³² The list has been updated to conform with guidance on Essential Critical Infrastructure issued by the Department of Homeland Security Cybersecurity and Infrastructure Security Agency advisory. After examining the list, if you are not sure that your organization is a life-sustaining business, you should contact state and federal governmental authorities for guidance. In the case of Pennsylvania, a business may request a waiver to stay open. When a business completes the waiver form, a team of professionals at Department of Community and Economic Development (DCED) reviews each request and responds based on the “guiding principle of balancing public safety while ensuring the continued delivery of critical infrastructure services and functions.” Those requesting a waiver will be notified via email if their operations may re-open. Businesses applying for a waiver must remain closed until a decision is made about their application. Other states may institute similar orders.

Industry	Sector	Subsector	Industry Group	May Continue Physical	Notes
Natural Resources and Mining	Agriculture, Forestry, Fishing, and Hunting	Crop Production	Oilseed and Grain Farming	Yes	
			Vegetable and Melon Farming	Yes	
			Fruit and Tree Nut Farming	Yes	
			Greenhouse, Nursery, and Floriculture	Yes	
			Other Crop Farming	Yes	
		Animal Production	Cattle Ranching and Farming	Yes	
			Hog and Pig Farming	Yes	
			Poultry and Egg Production	Yes	
			Sheep and Goat Farming	Yes	
			Animal Aquaculture	Yes	
		Forestry and Logging	Timber Tract Operations	Yes	
			Forest Nurseries and Local Gathering of Forest	Yes	
		Fishing, Hunting, and Trapping	Logging	Yes	
	Fishing		Yes		
	Support Activities for Agriculture & Forestry	Hunting and Trapping	Yes		
		Support Activities for Crop Production	Yes		
		Support Activities for Animal Production	Yes		
	Mining, Quarrying, and Oil and Gas Extraction	Oil and Gas Extraction	Support Activities for Forestry	Yes	
			Oil and Gas Extraction	Yes	
		Mining	Coal Mining	Yes	
Metal Ore Mining			Yes		
Nonmetallic Mineral Mining and Quarrying			Yes		
Support activities for Mining	Support activities for Mining	Yes			
Construction	Construction	Construction of Buildings	Residential Building Construction	No	Except emergency repairs permitted
			Nonresidential Building Construction	No	Except emergency repairs and construction of health care facilities
		Heavy and Civil Engineering Construction	Utility Subsystem Construction	No	Except emergency repairs permitted
			Land Subdivision	No	
			Highway, Street, and Bridge Construction	No	Except emergency repairs permitted
	Specialty Trade Contractors	Other Heavy and Civil Engineering Construction	No	Except emergency repairs permitted	
		Foundation, Structure, and Building Exterior	No	Except emergency repairs permitted	
		Building Equipment Contractors	No	Except emergency repairs permitted	
		Building Finishing Contractors	No	Except emergency repairs permitted	
		Other Specialty Trade Contractors	No	Except emergency repairs permitted	

³² *Industry Operations Guidance*, Updated March 24, 2020, Commonwealth of Pennsylvania

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(Includes COVID-19 Pandemic Response)

Manufacturing	Manufacturing	Food Manufacturing	Animal Food Manufacturing	Yes	
			Grain and Oilseed Milling	Yes	
			Sugar and Confectionery Product	Yes	
			Fruit and Vegetable Preserving and Specialty	Yes	
			Dairy Product Manufacturing	Yes	
			Animal Slaughtering and Processing	Yes	
			Seafood Product Preparation and Packaging	Yes	
			Bakeries and Tortilla Manufacturing	Yes	
			Other Food Manufacturing	Yes	
		Beverage and Tobacco Product Manufacturing	Beverage Manufacturing	Yes	
			Tobacco Manufacturing	No	
		Textile Mills	Fiber, Yarn, and Thread Mills	No	
			Fabric Mills	No	
			Textile and Fabric Finishing and Fabric Coating	No	
		Textile Product Mills	Textile Furnishing Mills	No	
			Other Textile Product Mills	No	
		Apparel Manufacturing	Apparel Knitting Mills	No	
			Cut and Sew Apparel Manufacturing	No	
			Apparel Accessories and Other Apparel	No	
		Leather & Allied Product Manufacturing	Leather and Hide Tanning and Finishing	No	
			Footwear Manufacturing	No	
			Other Leather and Allied Product Manufacturing	No	
		Wood Product Manufacturing	Sawmills and Wood Preservation	Yes	
			Veneer, Plywood, and Engineered Wood	Yes	
			Other Wood Product Manufacturing	Yes	
		Paper Manufacturing	Pulp, Paper, and Paperboard Mills	Yes	
			Converted Paper Product Manufacturing	Yes	
		Printing & Related Support Activities		Yes	
		Petroleum & Coal Products Manufacturing		Yes	
		Chemical Manufacturing	Basic Chemical Manufacturing	Yes	
			Resin, Synthetic Rubber, and Artificial Synthetic Fibers and Filaments	Yes	
			Pesticide, Fertilizer, and Other Agricultural Chemical Manufacturing	Yes	
			Pharmaceutical and Medicine Manufacturing	Yes	
			Paint, Coating, and Adhesive Manufacturing	No	
			Soap, Cleaning Compound, and Toilet Preparation	Yes	
		Other Chemical Product and Preparation		Yes	

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(Includes COVID-19 Pandemic Response)

Industry	Sector	Subsector	Industry Group	May Continue Physical	Notes	
Manufacturing (continued)	Manufacturing (Continued)	Plastics & Rubber Products Manufacturing	Plastics Product Manufacturing	Yes		
			Rubber Product Manufacturing	Yes		
		Nonmetallic Mineral Product Manufacturing	Clay Product and Refractory Manufacturing	No		
			Glass and Glass Product Manufacturing	Yes		
			Cement and Concrete Product Manufacturing	Yes		
			Lime and Gypsum Product Manufacturing	Yes		
			Other Nonmetallic Mineral Product	No		
		Primary Metal Manufacturing	Iron and Steel Mills and Ferroalloy	Yes		
			Steel Product Manufacturing from Purchased	Yes		
			Alumina and Aluminum Production and Nonferrous Metal (except Aluminum) Production	No		
			Foundries	No		
		Fabricated Metal Product Manufacturing	Forging and Stamping	No		
			Cutlery and Handtool Manufacturing	No		
			Boiler, Tank, and Shipping Container	No		
			Hardware Manufacturing	No		
			Spring and Wire Product Manufacturing	No		
			Machine Shops, Turned Product, and Screw, Nut, and Bolt Manufacturing	No		
			Coating, Engraving, Heat Treating, and Allied	No		
			Other Fabricated Metal Product Manufacturing	No		
			Machine Manufacturing	Agriculture, Construction, and Mining Machinery	Yes	
				Industrial Machinery Manufacturing	No	
		Commercial and Service Industry Machinery		Yes		
		Ventilation, Heating, Air-Conditioning, and Commercial Refrigeration Equipment		Yes		
		Metalworking Machinery Manufacturing		No		
		Engine, Turbine, and Power Transmission Equipment Manufacturing		Yes		
		Other General Purpose Machinery		No		
		Computer & Electronic Product Manufacturing	Computer and Peripheral Equipment	No		
			Communications Equipment Manufacturing	No		
			Audio and Video Equipment Manufacturing	No		
			Semiconductor and Other Electrical Component Manufacturing	Yes		
		Electrical Equipment, Appliance, & Component Manufacturing	Navigational, Measuring, Electromedical, and Control Instruments Manufacturing	Yes		
			Manufacturing and Reproducing Magnetic and	No		
			Electric Lighting Equipment Manufacturing	No		
			Household Appliance Manufacturing	No		
			Electrical Equipment Manufacturing	No		
		Transportation Equipment Manufacturing	Other Electrical Equipment and Component	No		
			Motor Vehicle Manufacturing	No		
			Motor Vehicle Body and Trailer Manufacturing	No		
			Motor Vehicle Parts Manufacturing	No		
			Aerospace Product and Parts Manufacturing	No	Except defense industrial base manufacturing under CISA ³³ advisory is permitted	
		Furniture & Related Product Manufacturing	Railroad Rolling Stock Manufacturing	No		
			Ship and Boat Building	No		
			Other Transportation Equipment Manufacturing	No		
			Household and Institutional Furniture and Kitchen Cabinet Manufacturing	No		
		Miscellaneous Manufacturing	Office Furniture (including Fixtures)	No		
			Other Furniture Related Product Manufacturing	No		
			Medical Equipment and Supplies Manufacturing	Yes		
				Other Miscellaneous Manufacturing	No	Except defense industrial base manufacturing under CISA advisory is permitted

³³ Cybersecurity and Infrastructure Security Agency (CISA)

BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK (Includes COVID-19 Pandemic Response)

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BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK

(Includes COVID-19 Pandemic Response)

Industry	Sector	Subsector	Industry Group	May Continue Physical	Notes	
Trade, Transportation, & Utilities	Wholesale Trade	Merchant Wholesalers, Durable Goods	Motor Vehicle and Motor Vehicle Parts and Supplies Merchant Wholesalers	Yes		
			Furniture and Home Furnishing Merchant Lumber and Other Construction Materials	No		
			Professional and Commercial Equipment and Supplies Merchant Wholesalers	Yes		
			Metal and Mineral (except Petroleum) Merchant	Yes		
			Electrical and Electronic Goods Merchant	Yes		
			Hardware, and Plumbing and Heating Equipment and Supplies Merchant	Yes		
			Machinery, Equipment, and Supplies Merchant	Yes		
			Miscellaneous Durable Goods Merchant	Yes		
			Merchant Wholesalers, Nondurable Goods	Paper and Product Merchant Wholesalers	Yes	
				Drugs and Druggists' Sundries Merchant	Yes	
				Apparel, Piece Goods, and Notions Merchant	No	
		Grocery and Related Product Wholesalers		Yes		
		Farm Product Raw Material Merchant		Yes		
		Chemical and Allied Products Merchant		Yes		
		Petroleum and Petroleum Products Merchant		Yes		
		Beer, Wine, and Distilled Alcoholic Beverage Merchant Wholesalers		Yes		
		Miscellaneous Nondurable Goods Merchant		No		
		Wholesale Electronic Markets and Agents & Brokers		No		
		Retail Trade	Motor Vehicle & Parts Dealers	Automobile Dealers	No	
				Other Motor Vehicle Dealers	No	
				Automotive Parts, Accessories, and Tire Stores	Yes	
	Furniture & Home Furnishing Stores			Furniture Stores	No	
				Home Furnishings Stores	No	
	Electronics & Appliance Stores			Building Material and Supplies Dealers	Yes	
				Lawn and Garden Equipment and Supplies	No	
	Food & Beverage Stores			Grocery Stores	Yes	
				Specialty Food Stores	Yes	
				Beer, Wine, and Liquor Stores	No	Except beer distributors permitted
	Health & Personal Care Stores			No	Except pharmacies permitted	
	Gasoline Stations		Yes			
	Clothing & Clothing Accessories Stores		Clothing Stores	No	Except uniforms and accessories/supplies for public safety and health care professionals	
			Shoe Stores	No		
			Jewelry, Luggage, and Leather Goods Stores	No		
	Sporting Goods, Hobby, Book, & Music Stores		Sporting Goods, Hobby, and Musical Instrument Stores		No	Except that firearms dealers may operate physical businesses on a limited basis to complete only the portions of a sale/transfer that must be conducted in-person under the law, subject to the following restrictions: 1) all such sale/transfers will be conducted by individual appointment during limited hours only so as to minimize social interactions and congregating of persons; 2) the dealer will comply with social distancing, sanitization of applicable area between appointments, and other mitigation measures to protect its employees and the public.
				Book, Periodical, and Music Stores	No	
				Department Stores	No	
			General Merchandise Stores	Other General Merchandise Stores	Yes	

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(Includes COVID-19 Pandemic Response)

		Miscellaneous Store Retailers	Florists	No	
			Office Supplies, Stationery, and Gift Stores	No	
Used Merchandise Stores	No				
Other Miscellaneous Store Retailers	No		Except pet supplies stores		
		Nonstore Retailers	Electronic Shopping and Mail-Order Houses	Yes	
			Vending Machine Operators	No	
			Direct Selling Establishments	No	Except fuel sellers and bottled water sellers permitted
	Transportation and Warehousing	Air Transportation	Scheduled Air Transportation	Yes	
			Nonscheduled Air Transportation	Yes	
		Rail Transportation		Yes	
		Water Transportation	Deep Sea, Coastal, and Great Lakes Water	Yes	
			Inland Water Transportation	Yes	
		Truck Transportation	General Freight Trucking	Yes	
			Specialized Freight Trucking	Yes	
		Transit and Ground Passenger Transportation	Urban Transit Systems	Yes	
			Interurban and Rural Bus Transportation	Yes	
			Taxi and Limousine Service	Yes	
			School and Employee Bus Transportation	Yes	
			Charter Bus Industry	No	
			Other Transit and Ground Passenger	Yes	
		Pipeline Transportation	Pipeline Transportation of Crude Oil	Yes	
			Pipeline Transportation of Natural Gas	Yes	
			Other Pipeline Transportation	Yes	
		Scenic and Sightseeing Transportation	Scenic and Sightseeing Transportation, Land	No	
			Scenic and Sightseeing Transportation, Water	No	
			Scenic and Sightseeing Transportation, Other	No	
		Support Activities for Transportation	Support Activities for Air Transportation	Yes	
			Support Activities for Rail Transportation	Yes	
			Support Activities for Water Transportation	Yes	
Support activities for Road Transportation	Yes				
Freight Transportation Arrangement	Yes				
Other Support Activities for Transportation	Yes				
Postal Service		Yes			
Couriers and Messengers	Couriers	Yes			
	Local Messengers and Local Delivery	Yes			
Warehousing and Storage		Yes			
Utilities	Utilities	Electric Power Generation, Transmission, and	Yes		
		Natural Gas Distribution	Yes		
		Water, Sewage and Other Systems	Yes		

Industry	Sector	Subsector	Industry Group	May Continue Physical	Notes
Information	Information	Publishing Industries (except Internet)	Newspaper, Periodical, Book, and Directory	Yes	
			Software Publishers	No	
		Motion Picture and Sound Recording Industries	Motion Picture and Video Industries	No	
			Sound Recording Industries	No	
		Broadcasting (except Internet)	Radio and Television Broadcasting	Yes	
			Cable and Other Subscription Programming	Yes	
		Telecommunications	Wired Telecommunications Carriers	Yes	
			Wireless Telecommunications Carriers (except	Yes	
			Telecommunications Resellers	Yes	Except retailers selling devices at physical locations not permitted
			Satellite Telecommunications	Yes	
			Cable and Other Program Distribution	Yes	
			Other Telecommunications	Yes	
		Data Processing, Hosting, and Related Services		Yes	
Other Information Services		Yes			
Financial Activities	Finance and Insurance	Monetary Authorities - Central Bank		Yes	
		Credit Intermediation and Related Activities	Depository Credit Intermediation	Yes	This category includes consumer banks and credit unions using drive-through, ATM, and limited lobby services.
			Nondepository Credit Intermediation	Yes	

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BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK

(Includes COVID-19 Pandemic Response)

		Activities Related to Credit Intermediation	Yes		
			Securities and Commodity Contracts Intermediation and Brokerage	No	Except for financial services under CISA advisory is permitted
			Securities and Commodity Exchanges	No	Except for financial services under CISA advisory is permitted
			Other Financial Investment Activities	No	Except for financial services under CISA advisory is permitted
		Insurance Carriers and Related Activities	Insurance Carriers	Yes	
			Agencies, Brokerages, and Other Insurance Related Activities	Yes	In-person sales/brokerage are prohibited.
			Insurance and Employee Benefit Funds	Yes	
		Funds, Trusts, and Other Financial Activities	Other Investment Pools and Funds	No	
			Lessors of Real Estate	No	
		Real Estate and Rental and Leasing	Real Estate	Offices of Real Estate Agents and Brokers	No
	Activities Related to Real Estate			No	
	Automotive Equipment Rental and Leasing			Yes	
	Rental and Leasing Services		Consumer Goods Rental	Yes	
			General Rental Centers	Yes	
			Commercial and Industrial Machinery and Equipment Rental and Leasing	Yes	
	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)	No			
	Professional and Business Services	Professional, Scientific, and Technical Services	Legal Services	No	Except as required to allow attorneys to participate in court functions deemed essential by a president judge per the Pennsylvania Supreme Court's order of March 18, 2020, or similar federal court directive, and lawyers may access their offices to effectuate such functions and directives.
			Accounting, Tax Preparation, Bookkeeping, and Payroll Services	Yes	
Architectural, Engineering, and Related Services			No		
Specialized Design Services			No		
Computer Systems Design and Related Services			No		
Management, Scientific, and Technical Consulting Services			No		
Scientific Research and Development Services			Yes		
Advertising and Related Services			No		
Other Professional, Scientific, and Technical Services			No	Except veterinary services and translation/interpreter services permitted.	
Administration and Support and Waste Management and Remediation Services			Administrative and Support Services	Office Administrative Services	No
		Facilities Support Services		Yes	
		Employment Services		No	
		Business Support Services		No	
		Travel Arrangement and Reservation Services		No	
		Investigation and Security Services		Yes	
		Services to Building and Dwellings	Yes	This category includes janitorial, pest control, and landscaping	
		Other Support Services	No		
Waste Management and Remediation Services		Waste Collection	Yes		
	Waste Treatment and Disposal	Yes			
Education and Health Services	Educational Services	Elementary and Secondary Schools	No	Refer to Pennsylvania Department of Education guidance at	
		Junior Colleges	No	Refer to Pennsylvania Department of Education guidance at education.pa.gov/COVID19	
		Colleges, Universities, and Professional Schools	No	Refer to Pennsylvania Department of Education guidance at	

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(Includes COVID-19 Pandemic Response)

		Business Schools and Computer and Management Training	No	Refer to Pennsylvania Department of Education guidance at education.pa.gov/COVID19
		Technical and Trade Schools	No	Refer to Pennsylvania Department of Education guidance at education.pa.gov/COVID19
		Other Schools and Instruction	No	Refer to Pennsylvania Department of Education guidance at education.pa.gov/COVID19
		Education Support Services	No	Refer to Pennsylvania Department of Education guidance at education.pa.gov/COVID19
Health Care and Social Assistance	Ambulatory Health Care Services	Offices of Physicians	Yes	Elective procedures prohibited
		Offices of Dentists	Yes	Elective procedures prohibited
		Offices of Other Health Practitioners	Yes	Elective procedures prohibited
		Outpatient Care Centers	Yes	Elective procedures prohibited
		Medical and Diagnostic Laboratories	Yes	Elective procedures prohibited
		Home Health Care Services	Yes	Elective procedures prohibited
	Hospitals	Other Ambulatory Health Care Services	Yes	Elective procedures prohibited
		General Medical and Surgical Hospitals	Yes	Elective procedures prohibited
		Psychiatric and Substance Abuse Hospitals	Yes	Elective procedures prohibited
	Nursing and Residential Care Facilities	Specialty (except Psychiatric and Substance Abuse) Hospitals	Yes	Elective procedures prohibited
		Nursing Care Facilities	Yes	
		Residential Mental Retardation, Mental Health and Substance Abuse Facilities	Yes	
		Community Care Facilities for the Elderly	Yes	
	Social Assistance	Other Residential Care Facilities	Yes	
		Individual and Family Services	Yes	
Community Food and Housing, and Emergency and Other Relief Services		Yes		
Vocational Rehabilitation Services		Yes		
Child Day Care Services		No	Refer to Stay at Home Guidance	

Industry	Sector	Subsector	Industry Group	May Continue Physical	Notes
Leisure and Hospitality	Arts, Entertainment, and Recreation	Performing Arts, Spectator Sports, and Related Industries	Performing Arts Companies	No	
			Spectator Sports	No	
			Promoters of Performing Arts, Sports, and Agents and Managers for Artists, Athletes, Entertainers, and Other Public Figures	No	
			Independent Artists, Writers, and Performers	No	
			Museums, Historical Sites, and Similar Institutions	No	
			Amusement, Gambling, and Recreation Industries	No	
	Accommodation and Food Services	Accommodation	Amusement Parks and Arcades	No	
			Gambling Industries	No	
			Other Amusement and Recreation Industries	No	
			Traveler Accommodation	Yes	This category includes hotels and
		Food Services and Drinking Places	RV (Recreational Vehicle) Parks and Rooming and Boarding Houses	Yes	Residential only permitted
			Full-Service Restaurants	Yes	Takeout only permitted
			Limited-Service Eating Places	Yes	Takeout only permitted
			Special Food Services	No	
Drinking Places (Alcoholic Beverages)	No	Takeout and delivery permitted			
Other Services (Except Public Administration)	Repair and Maintenance	Automotive Repair and Maintenance	Yes		
		Electronic and Precision Equipment Repair and Commercial and Industrial Machinery and Equipment (except Automotive and	Yes		
		Personal and Household Goods Repair and Maintenance	Yes	Including motorcycle and bicycle repair (but sales not permitted).	

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BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK

(Includes COVID-19 Pandemic Response)

		Personal Care Services	No	This category includes barbershops, nail salons, beauty salons, gyms (including yoga, barre and spin facilities).
	Personal and Laundry Services	Death Care Services	Yes	
		Drycleaning and Laundry Services	Yes	
		Other Personal Services	No	
		Religious Organizations	Yes	
	Religious, Grantmaking, Civic, Professional, and Similar Organizations	Grantmaking and Giving Services	Yes	
		Social Advocacy Organizations	Yes	
		Civic and Social Organizations	No	
		Business, Professional, Labor, Political, and	No	
		Private Households	Yes	

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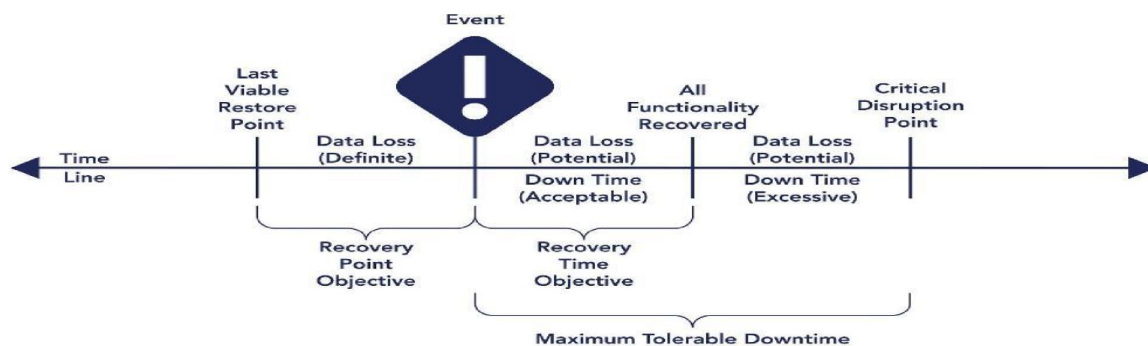
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BUSINESS IMPACT ANALYSIS [Update: 3.26.20]

Business Impact Analysis (BIA) involves identifying the impact of service disruptions.

- Develop a BIA questionnaire to conduct structured interviews with key personnel to formulate the list of critical business processes, such as those dependent on IT infrastructure, and the factors involved in the restoration objectives.
- IT department should identify and prioritize their mission critical IT infrastructure, summarized in a time-phased format.
- The BIA must be updated regularly or after any major change in the organization to determine the adequacy of present recovery strategies. The review should be carried out, at minimum, on half-yearly basis to ensure that changes.
- Provide documented review of the Elements of the BIA:
 - Identify critical business functions.
 - Identify interdependencies across business units.
 - Identify and analyze disruptive events.
 - Determine reasonableness of recovery objectives.
 - Communicate BIA results throughout the entity.
 - Provide comprehensive review to management.

Recovery Objectives (Relative to an Event)³⁴



³⁴ FFIEC IT Examination Handbook, Business Continuity Management, November 2019

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BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK

(Includes COVID-19 Pandemic Response)

The BIA should be incorporated into the BCP, containing the following features:

- Assess and prioritize essential business functions and processes that may be affected by a pandemic;
- Identify the potential impact of a pandemic on the institution's essential business functions and processes, and supporting resources;
- Identify the potential impact of a pandemic on customers: those that could be most affected and those that could have the greatest impact on the (local) economy;
- Identify the legal and regulatory requirements for the institution's business functions and processes;
- Estimate the maximum downtime associated with the institution's business functions and processes that may occur during a pandemic;
- Assess cross-training conducted for key business positions and processes; and
- Evaluate the plans of critical service providers for operating during a pandemic. Financial institutions should evaluate the plans and monitor the servicers to ensure critical services are available. Financial institutions may wish to have back-up arrangements to mitigate any risk. Special attention should be directed at the institution's ability to access leased premises and whether sufficient internet access capacity is available if telecommuting is a key risk mitigation strategy.

Due diligence and risk assessment are critical to the overall effectiveness of the BCP. These review requirements provide the basis of dependable risk management. For instance, the Guidance states that important pandemic planning should include:

- Prioritizing the severity of potential business disruptions resulting from a pandemic, based on the institution's estimate of impact and probability of occurrence on operations;

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BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK

(Includes COVID-19 Pandemic Response)

- Performing a “gap analysis” that compares existing business processes and procedures with what is needed to mitigate the severity of potential business disruptions resulting from a pandemic;
- Developing a written pandemic plan to follow during a possible pandemic event;
- Reviewing and approving the pandemic plan by the board or a committee thereof and senior management at least annually; and
- Communicating and disseminating the plan and the current status of pandemic phases to employees.

BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK (Includes COVID-19 Pandemic Response)

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EMPLOYEE CALL LIST INSTRUCTIONS

Instructions for completing the form Employee Data Collection Form.

Following is information that should be included in the Employee Call List for each employee:

- Name
- Title
- Address (Street address, not a post office box number)
- Office telephone number
- Home telephone number
- Cellular telephone number, if available
- Personal e-mail address, if available
- Alternate telephone number

Home street address is needed in case telephones are out of order and another employee must be dispatched to physically locate the employee.

Alternate telephone number is any additional number by which the employee can be contacted. Examples include the employee's home or other residential/commercial location or the phone number of a relative who will usually know how to reach the employee.

If employees do not have cellular phones or personal e-mail addresses, leave those entries blank.

Some staff members may be concerned about having their home information published. They may, for example, have an unlisted home number. It is essential that all employees provide a means to be contacted following an incident. These employees must be reassured that this information will only be distributed on a "need to know" basis, and that the information is confidential.

This information is most easily gathered by distributing the attached Employee Contact Information Data Collection Form to the employees for them to complete. Accuracy of the information is most easily assured in this way. The following Employee Call List form can then be used to consolidate the information from the individual employees.

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(Includes COVID-19 Pandemic Response)

Before distributing the form Employee Contact Information Data Collection Form to employees, insert your name as the person the form should be returned to and the date by which you want it completed.

Employee Data Collection Form

Name: _____

Title: _____

Address: _____

City/State/Zip: _____

Office Phone: _____

Home Phone: _____

Cell Phone: _____

Alternate number: _____

Personal E-mail: _____

Please return the completed form to: _____

The information you provide will be a part of the department's Business Continuity Plan. In the event of a disaster or event that requires business continuity procedures, management may need to contact you away from work to inform you of changes to work hours or locations. Your contact information will only be available within the Business Continuity Plan, which provides only for limited distribution.

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Employee Call List (Sample Format)

Name: _____
Title: _____
Address: _____
City/State/Zip: _____
Office Phone: _____
Home Phone: _____
Cell Phone: _____
Alternate number: _____
Personal E-mail: _____

Name: _____
Title: _____
Address: _____
City/State/Zip: _____
Office Phone: _____
Home Phone: _____
Cell Phone: _____
Alternate number: _____
Personal E-mail: _____

Name: _____
Title: _____
Address: _____
City/State/Zip: _____
Office Phone: _____
Home Phone: _____
Cell Phone: _____
Alternate number: _____
Personal E-mail: _____

Name: _____
Title: _____
Address: _____
City/State/Zip: _____
Office Phone: _____
Home Phone: _____
Cell Phone: _____
Alternate number: _____
Personal E-mail: _____

Name: _____
Title: _____
Address: _____
City/State/Zip: _____
Office Phone: _____
Home Phone: _____
Cell Phone: _____
Alternate number: _____
Personal E-mail: _____

Name: _____
Title: _____
Address: _____
City/State/Zip: _____
Office Phone: _____
Home Phone: _____
Cell Phone: _____
Alternate number: _____
Personal E-mail: _____

Name: _____
Title: _____
Address: _____
City/State/Zip: _____
Office Phone: _____
Home Phone: _____
Cell Phone: _____
Alternate number: _____
Personal E-mail: _____

Name: _____
Title: _____
Address: _____
City/State/Zip: _____
Office Phone: _____
Home Phone: _____
Cell Phone: _____
Alternate number: _____
Personal E-mail: _____

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THIRD-PARTY SERVICE PROVIDERS

Many entities depend on third-party service providers to perform or support critical operations. A disruption in the delivery of those services can have a direct impact on entities' resilience. A critical failure at a widely used third-party service provider could have large-scale consequences.

- Capacity of third-party service provider to meet client recovery objectives in the agreements, relative to other clients' needs.
- Ability to participate in recovery testing with third-party service providers and access to testing results.
- Ability to move outsourced processes either in-house or to another third-party service provider.
- Alternative resource options (i.e., personnel and systems) for when primary services cannot be delivered.
- Data confidentiality, integrity, and availability (e.g., transportability and interoperability).
- Financial capacity to continue meeting contractual obligations.
- Services concentrated in a limited number of third-party service providers.
- Business continuity-related provisions found in contracts and SLAs may include the following:
 - Time parameter(s) for contracted service(s).
 - Appropriate baseline metrics describing management's resilience and recovery expectations (i.e., an incident response metric to ensure timely response to events impacting business continuity and resilience).
 - Periodic service reviews to ensure up-to-date agreements with all parties involved.

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CRITICAL VENDORS LIST (SAMPLE FORMAT)

List only vendors that you would be responsible for contacting.

Product/Service:	
Vendor Name:	
Street Address:	
City/State/Zip:	
Contact Person:	Phone No:
Alternate Contact:	24 Hour No:
	FAX No:
	Other No:
Comments:	

Product/Service:	
Vendor Name:	
Street Address:	
City/State/Zip:	
Contact Person:	Phone No:
Alternate Contact:	24 Hour No:
	FAX No:
	Other No:
Comments:	

Product/Service:	
Vendor Name:	
Street Address:	
City/State/Zip:	
Contact Person:	Phone No:
Alternate Contact:	24 Hour No:
	FAX No:
	Other No:
Comments:	

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KEY CUSTOMER DESCRIPTION

Specific information needed for Key Customers is the same as for Vendors. Key Customers include those people and entities needing or expecting personal notification from you. Include those customers who would be offended or take their business elsewhere if they were not contacted. Being pro-active in contacting important customers can go a long way in mitigating losses. Your Sales and Marketing Departments should assure the “outside world” that you have things under control. List them in should be listed on the Key Customers List.

Other Business Partners or Support Providers

When an incident occurs, you may need to contact some organizations that do not fall into one of the earlier categories. You should create a list of any of those additional entities too. Some of those entities include:

- Emergency response agencies such as police, fire, utility companies, and the American Red Cross (viz., if your community uses the 911 system, that should be documented).
- Business Partners (internal and external) that are neither Vendors nor Customers. These could include internal business units who rely on your business unit for information, your management, and internal business units that would support your recovery. Examples include corporate insurance, internal security, facilities, public relations and human resources.

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The information needed to contact these entities is the same as for Vendors or Key Customers.



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Key Customer List (Sample Format)

List only Key Customers that you would be responsible for contacting.

Product/Service:	
Vendor Name:	
Street Address:	
City/State/Zip:	
Contact Person:	Phone No:
Alternate Contact:	24 Hour No:
	FAX No:
	Other No:
Comments:	

Product/Service:	
Vendor Name:	
Street Address:	
City/State/Zip:	
Contact Person:	Phone No:
Alternate Contact:	24 Hour No:
	FAX No:
	Other No:
Comments:	

Product/Service:	
Vendor Name:	
Street Address:	
City/State/Zip:	
Contact Person:	Phone No:
Alternate Contact:	24 Hour No:
	FAX No:
	Other No:
Comments:	

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MEETING PLACE DESCRIPTION

Select a place to meet in case your facility is unavailable. Make sure key people know the location, and have maps if necessary. This pre-defined meeting place will serve as a location for you and your key staff to plan your response to the incident.

In choosing this meeting place, think about any key resources you would need there, and consider its location. Some of the resources and location considerations are:

- **Location:** When selecting your meeting place, consider its location relative to your normal work place and to the key staff members you would call together there. The location should not be so far away that staff members would have difficulty getting there. Conversely, it should not be so close to your normal work location that it could be affected by the same incident. For example, following certain incidents, authorities may block off several city blocks around the affected facility. If your meeting place is across the street from your normal work location, you might not be able to get to it in this situation.
- **Alternate Meeting Place:** To solve the above issue, it is recommended that you select at least two possible meeting locations. Your primary location could be close to your facility, and be used if access is possible. Your alternate location should be further away, ensuring availability if your primary location is not accessible.
- **Vulnerabilities:** When selecting a location for your meeting place, especially for your alternate location, be sure to consider the types of vulnerabilities you have. For example, your meeting place should be inland. If your primary location is near a river, your meeting location should be on high ground. If your primary location is near an earthquake fault, your meeting location should be at a reasonable distance away from that fault line.
- **Communications Capability:** Since the ability to communicate with others is essential to effectively respond to any incident, make sure that the location you choose has enough telephones for your needs. If you have a cellular phone, you should plan to take it with you to this meeting place as another means of communication, and in the case regular phones are not working. If you have a portable/laptop computer with Internet or e-mail capabilities, your meeting place should have the capability to connect that computer as well. Assuming your laptop computer was not in the affected building, you should plan to take that laptop to the meeting place too.
- **Size of the Facility:** The location you choose should be big enough for the number of people that expect to congregate there. This is not an alternate place for your staff to

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work, though, only a place for you and your key staff to discuss your plan of action in response to the event, and to manage your recovery efforts. Therefore, it does not need to be so big that your entire staff can work there if your facility is affected. The alternate work location will come later when your complete Business Continuity Plan is documented.

Types of facilities to consider when selecting a meeting place include:

- Another company facility;
- A hotel, convention center, or other public facility.

When documenting your meeting place, you should include its name, street address, who to contact to get in, and any security and cybersecurity requirements. You should also consider appending a map to the location and a floor plan of the facility if they are not well known to the staff.



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MODEL RISK MATRIX (SAMPLE FORMAT)

For each risk associated with Business Continuity, it is possible to create risk matrices that outline potential interruptions of business activities. The follow model matrix provides an immediate recognition of risk features, mitigation efforts, and responsibilities assigned.

Risk	
Probability	Low – Medium - High
Impact	Low – Medium - High
Likely Scenario	
Functions Affected	
Action	
Responsibilities	
Mitigation	
Constraints	
Resources	

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REMOTE AUDITING & INTERNAL AUDITS [New: 3.31.20]

Remote auditing can be conducted by utilizing technology.³⁵ Audit methodologies now may include automated means for measuring and managing controls and processes. An internal audit that includes the review of the BCP provides findings that show strengths and weaknesses in response and recovery procedures, helping to reduce ad hoc measures and unhelpful reactivity. Thus, the internal audit serves to make the case to senior management for better preparedness.

By taking advantage of well-established technology principles, organizations and business leaders can transform business areas such as internal audit that often depend on manual processes. Innovations such as secure file sharing, video chats, and virtual private networks can facilitate remote audits that create flexibility and ease for both the client and the audit team.

The following are several aspects of remote internal auditing, whether performed by an internal audit team or an external, independent auditor.

- **Use technology such as video chats, conference lines, secure file sharing, and virtual private networks.**
 - Conversations with the client, or even with members of the audit team, do not have to take place in person. Many organizations have a video chat capability on their employees' computers, enabling auditors to have those face-to-face conversations virtually.
 - Secure file sharing addresses the concerns of clients who do not want to share electronic documents because they fear they will get hacked.

- **Schedule time ahead of planned fieldwork.**
 - This is more efficient for both the remote audit staff and the client. A week or two before the audit start date, auditors should email the client to schedule initial walkthroughs.
 - Auditors should inform the client that they will be conducting an audit remotely and prepare the client to gather any electronic documents needed by the time the meeting occurs.

- **Establish the remote auditing rules of engagement for the internal audit team.**
 - Whether it's one person or an entire team working off-site, the remote auditors should be aware of expectations.

³⁵ *Audits From Afar*, Internal Auditor, Suhovsky, Matthew J, May 25, 2018, The Institute of Internal Auditors <https://iaonline.theiia.org/2018/Pages/Audits-From-Afar.aspx>

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- For example, rules of engagement could include when individuals should be available, status updates at the end of the day, and points of contact on the audit team for questions before engaging the client. These rules can help achieve good communication, which sometimes can be lost when auditing remotely.
- **Determine specific roles and responsibilities for all team members.**
 - Roles and responsibilities can be included in the rules of engagement.
 - For example, the manager in charge of the audit should assign an individual to be the single point of contact responsible for setting up meetings with the client.
 - Another role that should be assigned is the individual who keeps track of the status of the audit and staffing to avoid having individuals on the team working on the same tasks.
- **Set check-in times each day with the internal audit team to ensure the audit is still on schedule.**
 - These check-ins are critical to the success of a remote audit.
 - Because the audit team is not in the same physical location, communication does not occur as often throughout the day.
 - A set check-in time will help communication flow and keep the audit on track.
- **Start with less complex audits.** Once the internal auditor has established the ability to perform simple audits off-site, it can transition to other complex areas later in the year.
 - For example, an audit that typically can be completed off-site is electronic banking. The documents are usually electronic and can be sent securely, and the processes are less complex.



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FANNIE MAE BUSINESS CONTINUITY & DISASTER RECOVERY REQUIREMENTS [New: 3.26.20]³⁶

Business Continuity Procedures

Business continuity procedures are defined as plans to continue operations if adverse conditions occur, such as a storm, a fire, or a crime. The plan must include moving operations or recovering operations in another location if a disaster occurs at a worksite or data center.

All sellers/servicers must have business continuity procedures in place that include:

- identification of critical functions and resources required to continue operations in the event of a business disruption or disaster, and
- alternate processing facilities.

Disaster Recovery Procedures

Disaster recovery is defined as a documented process or set of procedures to recover and protect a business information technology infrastructure in the event of a disaster.

All sellers/servicers must have disaster recovery procedures in place that include:

- identification of critical functions and resources required to continue operations in the event of a business disruption or disaster,
- provisions for off-site retention of critical systems and data file resources, and
- alternate network and telecommunication capabilities.

BUSINESS CONTINUITY AND DISASTER RECOVERY REQUIREMENTS
Ensure seller/servicer and any subservicers, third-party originators, outsourcing firms, and third-party vendors used by the seller/servicer implement and maintain disaster recovery and business continuity procedures to ensure their ability to regain critical business operations if there is a disruption or disaster.
Have processes in place to ensure business continuity and disaster recovery procedures are both updated and tested on a regular basis.
Confirm seller/servicer has the ability to regain critical business operations in the event that subservicers, third-party originators, outsourcing firms, or third-party vendors used by the seller/servicer fail to maintain business continuity or disaster recovery procedures, suffer complete business failure, or dissolution.

³⁶ A4-1-01, Maintaining Seller/Servicer Eligibility (09/04/2018)

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REMOTE WORKFORCE ACCESS: PREVENTING CYBERCRIME [New: 3.26.20]

Most Cyber professionals believe it is impossible to guarantee the safety of your information. However, there are certain actions you can take to defend against permanent loss, breaches, and criminal fraud. There is more to protection than just monitoring for device failure, data loss, stolen or lost devices. Review the following remote access interventions to prevent cybercrime.

- Implement a Backup and Recovery Plan
 - Prepare for an emergency by instituting up a backup and recovery strategy.
 - Regularly clean and maintain a schedule.
 - Back up sensitive information regularly.
 - Safely store recovery disks, removable hard drives, and other retention media under a lock and key to ensure it's protected against physical theft.
- Set up 2-Step Password Authentication
 - Require two-step security protocol within your device or account settings.
- Enable Automatic Software Updates
 - Deactivate any "Remind me later" option.
 - Allow automatic updates and patches to be downloaded and installed while not in use.
 - Disable your location share settings for an added layer privacy.
- Use a Secure Network or a Virtual Private Network (VPN)
 - Remote employees should never use public WiFi; instead, wait until you have access to a secure network, or research your VPN options.
- Set Access Controls
 - Check your share and access settings regularly.
 - Ensure that the software, devices, and networks have security protocols implemented immediately.
- Protect Mobile Devices
 - Mobile devices and applications can be protected using password, photo, biometric, and pattern authentication, but two-factor authentication remains the most secure.
 - Research trusted third-party security applications and follow the exact same protocol you would with a desktop device.

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RESOURCES: BUSINESS CONTINUITY & COVID-19 PANDEMIC RESPONSE³⁷ [Update: 3.31.20]

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https://www.google.com/covid19/?utm_source=google&utm_medium=hpp&utm_campaign=US-EN

ABA Banking Journal – Newsbytes

<https://bankingjournal.aba.com/category/newsbytes>

Interagency Statement on Pandemic Planning, NCUA and other Federal Financial Institutions Examination Council (FFIEC) Member Agencies

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<https://www.fincen.gov/news/news-releases/financial-crimes-enforcement-network-fincen-encourages-financial-institutions>

State Agency Communication/Guidance on Coronavirus/COVID-19, NMLS

<https://mortgage.nationwidelicencingsystem.org/NMLS%20Document%20Library/Coronavirus%20State%20Agency%20Resource.pdf>

Frequently Asked Questions for Financial Institutions Affected by the Coronavirus Disease 2019 (Referred to as COVID-19), FIL-18-2020, Update: 3/19/20, FDIC

<https://www.fdic.gov/news/news/financial/2020/fil20018.pdf>

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<https://www.fdic.gov/news/news/financial/2020/fil20017.html>

Questions and Answers for Office of Multifamily Housing Stakeholders, Office of Multifamily Housing Programs, Federal Housing Administration

https://www.hud.gov/sites/dfiles/Housing/documents/MF_Corona_QA_FINAL_3-12-20.pdf

³⁷ This list is not meant to be comprehensive and is updated periodically.

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Families First Coronavirus Response Act

<https://www.congress.gov/bill/116th-congress/house-bill/6201/text>

Guidance to Department of Financial Services (“DFS”) Regulated Institutions Engaged in Virtual Currency Business Activity and Request for Assurance Relating to Operational and Financial Risk Arising from the Outbreak of the Novel Coronavirus (COVID-19)

https://www.dfs.ny.gov/industry_guidance/industry_letters/il20200310_coronavirus_vc_business_oper_fin_risk

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Coronavirus Disease 2019 (COVID-19), Pandemic Response and Business Continuity Resources for Banks, American Bankers Association

<https://www.aba.com/banking-topics/risk-management/incident-response/coronavirus>

National Consumer Law Center, Major Consumer Protections Announced in Response to COVID-19, Updated periodically.

<https://library.nclc.org/major-consumer-protections-announced-response-covid-19>

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<https://www.alta.org/news/news.cfm?20200324-Fannie-Mae-Guidance-on-Acceptance-of-Remote-Online-Notarization>

Centers for Disease Control and Prevention, Influenza (Flu)

<https://www.cdc.gov/flu>

FFIEC IT Examination Handbook, Business Continuity Management, Figure 1: Business Continuity Management Cycle, November 2019

https://ithandbook.ffiec.gov/media/296178/ffiec_itbooklet_businesscontinuitymanagement.pdf

Interim Guidance for Businesses and Employers to Plan and Respond to Coronavirus Disease 2019 (COVID-19), Update: March 21, 2020

https://www.cdc.gov/coronavirus/2019-ncov/community/guidance-business-response.html?CDC_AA_refVal=https%3A%2F%2Fwww.cdc.gov%2Fcoronavirus%2F2019-ncov%2Fspecific-groups%2Fguidance-business-response.html

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<https://congress.gov/116/bills/hr6074/BILLS-116hr6074enr.pdf>

Families First Coronavirus Response Act, Public Law 116-127

<https://www.congress.gov/116/bills/hr6201/BILLS-116hr6201enr.pdf>

Coronavirus (COVID-19)

<https://www.cdc.gov/coronavirus/2019-ncov/>

Communication Resources, Coronavirus Disease 2019 (COVID-19), CDC

<https://www.cdc.gov/coronavirus/2019-ncov/communication/index.html>

Coronavirus Disease 2019 (COVID-19) – Prevent Getting Sick

https://www.cdc.gov/coronavirus/2019-ncov/about/index.html?CDC_AA_refVal=https%3A%2F%2Fwww.cdc.gov%2Fcoronavirus%2Fabout%2Findex.html

What you need to know about COVID-19

<https://www.cdc.gov/coronavirus/2019-ncov/downloads/2019-ncov-factsheet.pdf>

What to do if you are sick with COVID-19

<https://www.cdc.gov/coronavirus/2019-ncov/downloads/sick-with-2019-nCoV-fact-sheet.pdf>

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Interim US Guidance for Risk Assessment and Public Health Management of Persons with Potential Coronavirus Disease 2019 (COVID-19) Exposures: Geographic Risk and Contacts of Laboratory-confirmed Cases, Updated March 22, 2020

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Health Alert Network (HAN), CDC

<https://emergency.cdc.gov/HAN>

Travelers' Health, CDC

<https://wwwnc.cdc.gov/travel>

The National Strategy for Pandemic Influenza (National Strategy) and the Implementation Plan for the National Strategy for Pandemic Influenza (National Implementation Plan) issued by the federal government provide a complete guide to pandemic planning.

<https://www.cdc.gov/flu/pandemic-resources/index.htm>

The Department of Homeland Security (DHS) published The Pandemic Influenza Preparedness, Response, and Recovery Guide for Critical Infrastructure and Key Resources. This document is one of the tools DHS developed to enhance pandemic planning. It provides a source listing of primary government and pandemic influenza-specific background material, references, and contacts. Institutions may find the Continuity of Operations – Essential (COP-E) planning process especially useful.

<http://www.pandemicflu.gov/plan/pdf/cikrpandemicinfluzaguide.pdf>

Statement on Preparations for “Avian Flu”, Financial Services Sector Coordinating Council for Critical Infrastructure Protection and Homeland Security, which provides industry-developed guidance for financial institutions preparing for the potential of a serious influenza epidemic.

https://ithandbook.ffiec.gov/media/22133/fsscc_avian_flu_stat.pdf

Pandemic Influenza, CDC

<http://www.pandemicflu.gov/plan/community/commitigation.html>

The Department of Health and Human Services Center for Disease Control published Interim Pre-pandemic Planning Guidance: Community Strategy for Pandemic Influenza Mitigation in the United States – Early, Targeted, Layered Use of Nonpharmaceutical Interventions. This document provides information about community actions that may be taken to limit the impact from pandemic influenza when vaccine and antiviral medications are in short supply or unavailable. Financial institutions may be asked to plan for the use of the identified

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interventions to help limit the spread of a pandemic, prevent disease and death, lessen the impact on the economy, and keep society functioning.

https://www.cdc.gov/flu/pandemic-resources/pdf/community_mitigation-sm.pdf

The Department of Homeland Security (DHS) published The Pandemic Influenza Preparedness, Response, and Recovery Guide for Critical Infrastructure and Key Resources. This document is one of the tools DHS developed to enhance pandemic planning. It provides a source listing of primary government and pandemic influenza-specific background material, references, and contacts. Institutions may find the Business and Employers section especially helpful and useful, with respect to critical infrastructure services, such as power and telecommunications, must also plan to continue operations in a crisis.

<https://www.cdc.gov/flu/pandemic-resources/archived/business-planning.html>

Business Pandemic Influenza Planning Checklist, CDC

<https://www.cdc.gov/flu/pandemic-resources/pdf/businesschecklist.pdf>

Guidance on Preparing Workplaces for an Influenza Pandemic, OSHA 3327-02N 2007

https://www.osha.gov/Publications/influenza_pandemic.html

Business Interruption Toolkit 2020, Goodwin Procter, LLP

https://www.goodwinlaw.com/-/media/files/publications/covid19/bi-toolkit_covid19.pdf?la=en

Employer's Guide to Group Health Continuation Coverage under COBRA, U.S. Department of Labor

<https://www.dol.gov/sites/dolgov/files/ebsa/about-ebsa/our-activities/resource-center/publications/an-employers-guide-to-group-health-continuation-coverage-under-cobra.pdf>

COVID-19 Bulletin: National Notary Association

<https://www.nationalnotary.org/notary-bulletin/blog/covid-19>

Unemployment Insurance, U.S. Department of Labor

<https://oui.doleta.gov/unemploy>

Novel Coronavirus Disease (COVID-19), U.S. Department of Veterans Affairs

<https://www.publichealth.va.gov/n-coronavirus/index.asp>

Remote Notarization: What you need to Know, National Notary Association

<https://www.nationalnotary.org/notary-bulletin/blog/2018/06/remote-notarization-what-you-need-to-know>

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How to become a Remote Online Notary

<https://www.nationalnotary.org/knowledge-center/about-notaries/how-to-become-a-notary-public/how-to-become-a-remote-online-notary>

Institute of Internal Auditors – North America, Responding to the COVID-19 Crisis

<https://na.theiia.org/Pages/Updates.aspx>

Pandemics: Considerations for Social Distancing, March 2020, Institute of Internal Auditors, IAA Bulletin

<https://na.theiia.org/periodicals/Public%20Documents/IIA-Bulletin-Pandemics-Considerations-for-Social-Distancing.pdf>

How to Protect Yourself in the Workplace during a Pandemic, Occupational Safety and Health Administration, OSHA 3365-05N-09

<https://www.osha.gov/Publications/protect-yourself-pandemic.html>

Guide to Enterprise Telework, Remote Access, and Bring Your Own Device (BYOD) Security, National Institute of Standards and Technology, U. S. Department of Commerce, July 2016

<https://nvlpubs.nist.gov/nistpubs/SpecialPublications/NIST.SP.800-46r2.pdf>

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- Advertising Compliance
- Applications: Fannie Mae Guidelines
- Applications: Freddie Mac Guidelines
- Applications: Ginnie Mae Guidelines
- Applications: HUD/FHA Guidelines
- Applications: USDA Guidelines
- Applications: VA Guidelines
- Audits and Controls: Licensing Compliance
- Audits: Anti-Money Laundering Program Test
- Audits: Compliance Management System
- Audits: Departments and Functions
- Audits: Fannie Mae Guidelines
- Audits: Freddie Mac Guidelines
- Audits: Ginnie Mae Guidelines
- Audits: Internet Compliance
- Audits: Loan Originator Compensation
- Audits: Targeted Departments and Functions
- Banking Examinations (Federal Regulatory Agencies)
- Banking Examinations (State Regulatory Agencies)
- BCP Tune-up™ (Business Continuity Plan) *
- Call Calibration Monitoring
- Call Calibration Policies & Platform
- CFPB Supervision and Examination Reviews
- Closing Agent Approvals
- CMS Tune-up™ (Compliance Management System) *
- Compliance Library (Custom Build)
- Compliance Management System Development
- CRA Full Scrub
- Cyber Tune-up™ (Cybersecurity) *
- Disaster Recovery Tune-up™ (Disaster Recovery) *
- ECOA Tune-up™ (Equal Credit Opportunity Act) *
- E-Sign Tune-up™ (E-Sign Compliance) *
- Fair Lending Reviews
- Flood Insurance Management
- Flood Tune-up™ (Flood Insurance) *
- Forensic Mortgage Audit®
- HMDA Full Scrub
- Hourly Mortgage Compliance
- HR Tune-up™ (Human Resources) *
- Human Resources Compliance
- Internal Audits: Loan Originations
- Internal Audits: Mortgage Servicing
- Internal Audits: Targeted Departments & Functions
- Licensing Applications & Renewals (entity or individual)
- Loan File Compliance Testing
- Loan Level Analytics
- Loan Origination System Development
- LOC Tune-up™ (Loan Originator Compensation) *
- LOS Tune-up™ (Loan Origination System) *
- Loss Mitigation Compliance
- Marketing Compliance
- MERSCORP® Annual Quality Assurance Reviews
- Monthly Mortgage Compliance
- Monthly Servicing Compliance
- MORA Tune-up™ (Fannie MORA) *
- Mortgage Default Compliance
- Platform & Channel Development
- Policies Tune-up™ (Policies & Procedures) *
- QC Tune-up™ (Mortgage Quality Control) *
- Quality Control Plans³⁹
- Quality Control: Loan Originations⁴⁰
- Quality Control: Prefunding Audits
- Quality Control: Servicing
- Risk Appetite Statements
- Risk Assessments: AML Program
- Risk Assessments: Business Continuity
- Risk Assessments: Cybersecurity
- Risk Assessments: Disaster Recovery
- Risk Assessments: Information Security
- SAFE Tune-up™ (Fannie STAR) *
- Securitization and Mortgage Fraud Audits
- Service Provider Approvals
- Servicer Quality Assurance Reviews
- Servicing Compliance Reviews
- Servicing Quality Control
- Servicing Risk & Gap Analysis
- Servicing System Development
- Sexual Harassment Tune-up™ (Sexual Harassment) *
- STAR Tune-up™ (Fannie STAR) *
- Strategic Initiatives Reviews
- Subservicer Quality Assurance Reviews

³⁸ Updated from time to time.

³⁹ Available to clients of LCG Quality Control.

⁴⁰ Mortgage Quality Control proposal is available, upon request.

BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK (Includes COVID-19 Pandemic Response)

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- Third Party Originator Approvals
- Third Party Vendor Approvals
- TPO Approvals
- TPV Tune-up™ (Third Party Vendors) *
- Training (compliance, statutory, Best Practices)⁴¹
- UDAAP Due Diligence
- UDAAP Tune-up™ *
- Vendor Management (Third Parties & Closing Agents)
- Vendor Tune-up™ (Vendor Management) *
- Website Tune-up™ (Website Compliance) *

⁴¹ See Training Opportunities

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Policies & Procedures

Collaboratively customized to the financial institution's business model!

- Ability to Repay
- Advertising & Telemarketing
- Anti-Money Laundering Program
- Anti-Predatory Lending
- Appraisal Standards and Independence
- Bank Secrecy (USAPA)
- Business Continuity Plans
- CAN-SPAM
- Children's Online Privacy
- Clean Desk
- Code of Conduct
- Community Reinvestment (CRA)
- Compliance Management System
- Consumer Complaints and Resolution
- Consumer Privacy
- Cure Policy
- Customer ID (CIP)
- Cybersecurity
- Debt Collection (Interim; Servicing)
- Disaster Recovery Plan
- Economic Opportunity (ECO)
- Electronic Funds Transfer (EFTA)
- Electronic Signatures, Global, National Commerce (E-Sign)
- Equal Credit Opportunity (ECOA)
- Fair and Accurate Credit Transactions (FACTA)
- Fair Credit Reporting (FCRA)
- Fair Debt Collection Practices (FDCPA)
- Fair Housing (FHA)
- Fair Lending
- Flood Insurance (NFIP)
- Fraud Awareness and Prevention
- Gifts, Meals, and Entertainment
- Governance, Charter
- Gramm-Leach-Bliley (GLBA)
- Higher-Priced Mortgage Loan (HPML)
- Home Mortgage Disclosure (HMDA)
- Home Ownership and Equity Protection (HOEPA)
- Homeowners Protection (HPA)
- Homeownership Counseling
- Identity Theft Prevention Program
- Information Security Plan
- Internal Control
- Internet Security
- Loan Originator Compensation
- MERS Quality Assurance
- Military Lending (MLA)
- Mortgage Call Report (MCR)
- Mortgage Disclosure Improvement (MDIA)
- Mortgage Loan Originations
- Mortgage Servicing Compliance
- Nationwide Multistate Licensing System
- Off-Shoring
- Out-Sourcing
- Quality Control Plans
- Real Estate Settlement Procedures (RESPA)
- Record Retention
- Reverse Mortgages
- Secure & Fair Enforcement for Mortgage Licensing (SAFE)
- Service Provider Management
- Servicemembers Civil Relief (SCRA)
- Social Media
- Subprime Lending
- Supervision Plan
- Telemarketing Guidelines
- Telemarketing Sales
- TILA-RESPA Integrated Disclosure Rules (TRID)
- Truth in Lending (TILA)
- Unfair, Deceptive, or Abusive Acts or Practices (UDAAP)
- USA Patriot (USAPA)
- Vendor Management
- Verbal Credit
- Website Content and Management

BUSINESS CONTINUITY PLAN CHECKLIST & WORKBOOK (Includes COVID-19 Pandemic Response)

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Compliance Tune-up™

Lenders Compliance Group is the first and only risk management firm in the United States offering the Compliance Tune-up! We developed the Compliance Tune-up to satisfy the monitoring needs of financial institutions for cost-effective, quick, and actionable compliance solutions.

FEATURES

Quick, effective, focused, affordable, and results-oriented
Covers virtually all areas of mortgage banking
Subject Matter Experts at Director level
Usually completed in sixty calendar days
All documentation kept in secure, encrypted extranet
Highly structured audit methodology

- | | |
|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| <input type="checkbox"/> BCP TUNE-UP
(BUSINESS CONTINUITY PLAN, WITH COVID-19) | <input type="checkbox"/> LOS TUNE-UP
(LOAN ORIGINATION SYSTEM) |
| <input type="checkbox"/> CMS TUNE-UP
(COMPLIANCE MANAGEMENT SYSTEM) | <input type="checkbox"/> FANNIE TUNE-UP
(FANNIE MORA) |
| <input type="checkbox"/> CYBER TUNE-UP
(CYBERSECURITY) | <input type="checkbox"/> POLICIES TUNE-UP
(POLICIES & PROCEDURES) |
| <input type="checkbox"/> DISASTER RECOVERY TUNE-UP
(DISASTER RECOVERY) | <input type="checkbox"/> QC TUNE-UP
(MORTGAGE QUALITY CONTROL) |
| <input type="checkbox"/> EOCA TUNE-UP
(EQUAL CREDIT OPPORTUNITY ACT) | <input type="checkbox"/> SAFE TUNE-UP
(FANNIE STAR) |
| <input type="checkbox"/> E-SIGN TUNE-UP
(E-SIGN COMPLIANCE) | <input type="checkbox"/> SEXUAL HARASSMENT TUNE-UP
(SEXUAL HARASSMENT) |
| <input type="checkbox"/> FLOOD TUNE-UP
(FLOOD INSURANCE) | <input type="checkbox"/> TPV TUNE-UP
(THIRD PARTY VENDORS) |
| <input type="checkbox"/> HR TUNE-UP
(HUMAN RESOURCES) | <input type="checkbox"/> UDAAP TUNE-UP
(UDAAP COMPLIANCE) |
| <input type="checkbox"/> LOC TUNE-UP
(LOAN ORIGINATOR COMPENSATION) | <input type="checkbox"/> VENDOR TUNE-UP
(VENDOR MANAGEMENT) |
| | <input type="checkbox"/> WEBSITE TUNE-UP
(WEBSITE COMPLIANCE) |

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Training Opportunities⁴²

Training through online, live webinars on regulations, statutory requirements, rules and Best Practices that impact residential mortgage compliance.

We conduct a full-length, live webinar and take questions from attendees in writing, thereby allowing the webinar to stay focused without diversions and digressions.¹ All webinars are offered for the same, cost-effective fee.

We offer a comprehensive suite of educational webinars that give professionals the tools they need to excel in the mortgage industry. We can also customize training to suite your needs. If requested, we can provide hand-outs during the presentation.

Our presenters are subject matter experts who provide a reliable training resource, based on conveying necessary knowledge in an easy-to-understand way.

Our training opportunities help to ensure mortgage professionals have the knowledge and capabilities necessary to understand and recognize current regulatory requirements, compliance needs, and changing industry rules.

LIVE WEBINAR OUTLINE

Pre-webinar Support: Client Relations Assistant

Registration List: Issued prior to webinar

Attendance List: Issued 24 hours after the webinar

Webinar: Full 60 minutes

Video: Complete webinar presentation

Attendee Questions: Issued one week after training

Presentation: Slides issued one week after training

Attestation: Letter to Company issued one week after training

Recording: Issued one week after training

Webinar Registration

TOPICS INCLUDE

- Ability to Repay/Qualified Mortgage Rule
- Advertising and Marketing (RESPA, TILA, FTC)
- Anti-Discrimination in Mortgage Transactions
- Anti-Money Laundering Program (AML/BSA)⁴³
- Appraisal Independence Compliance
- Borrower's Right to Privacy in a Mortgage Transaction
- Business Continuity Plan
- CFPB Exam Preparation
- Change Management Guidelines
- Code of Ethics and Ethical Behavior for Lenders
- Collecting Government Monitoring Information
- Collection Practices and Loan Workouts
- Community Reinvestment Act, Intermediate Banks
- Community Reinvestment Act, Large Banks
- Community Reinvestment Act, Small Banks
- Compensation Rules for Loan Originators
- Compliance Management System (CMS)
- Components of a Risk Appetite Statement
- Consumer Complaints and Resolution
- Consumer Financial Protection Bureau: Scope
- Consumer Protection: Accurate and Ethical Advertising
- Customer Identification Program (CIP)
- Disaster Recovery and Business Continuity
- Do Not Call and Do Not Fax (DNC and DNF)
- Dodd-Frank Act: Structure and Scope
- Electronic Funds Transfer Act (EFTA)

⁴² Training Opportunities list is updated from time to time.

⁴³ Statutorily Required

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- Electronic Signatures (E-Sign)
- Equal Credit Opportunity Act (ECOA)
- Escrow Accounts and Disclosures
- Essentials: Loan Origination- Federal & State
- Ethical Dilemmas: Fight against Mortgage Fraud
- Ethics and Fair Lending (ECOA)
- Ethics and Fair Lending (HOEPA)
- Ethics and Fair Lending: Consumer Protection
- Examination Preparation (Federally Regulated)
- Examination Preparation (FHA/HUD)
- Examination Preparation (State)
- Fair and Accurate Credit Transactions Act (FACTA)
- Fair Credit Reporting Act (FCRA)
- Fair Debt Collection Practices Act (FDCPA)
- Fannie Mae MORA Preparation
- Federal Foreclosure Laws and Regulations
- FHA Fundamentals
- Flood Disaster Protection Act
- Fraud Detection Techniques
- Fraud Detection, Reporting, and Prevention
- Fundamentals of Originating & Processing FHA
- Fundamentals: Conventional Loans
- Funding and Servicing: Process Flow
- Government Monitoring Information & Collection
- HMDA - Data Collection and Reporting
- HMDA - New Rules for CYs 2018, 2019, 2020 (HMDA)
- Home Mortgage Disclosure Act – Board
- Home Mortgage Disclosure Act – MLOs
- Home Mortgage Disclosure Act – Staff
- Home Mortgage Disclosure Act for Governance
- Home Mortgage Disclosure Act for Loan Originators
- Home Ownership & Equity Protection Act (HOEPA)
- Human Resources: Diversity and Inclusion
- Identity Theft Prevention Program, Red Flag Rule⁴⁴
- Information and Cybersecurity
- Interest Only and Negative Amortization Mortgages
- Intricacies of Gramm-Leach-Bliley Act (GLBA)
- Introduction to Mortgage Loan Fundamentals
- Key Components of Credit Reports
- Loan Origination Systems – Selection Criteria
- Management Guidelines according to the CFPB
- Managing Daily In-House Compliance
- Managing Third Party Originators
- MERSCORP® Annual Review Guidelines
- Mortgage Acts and Practices
- Mortgage Loan Fundamentals, Basic Loan Products
- Mortgage Loan Fundamentals, Full Document Loans
- Mortgage Loan Fundamentals, Limited and NIVs
- Mortgage Loan Servicing: Standards
- Nontraditional Adjustable Rate Mortgages
- Nontraditional Fixed Rate Mortgages
- Pandemic Response
- Policies and Procedures for Investors
- Policies and Procedures for Lenders
- Policies and Procedures for Mini-Correspondents
- Policies and Procedures for Mortgage Brokers
- Policies and Procedures for Mortgage Servicers
- Policies and Procedures for Vendors
- Privacy and Gramm-Leach-Bliley (Privacy)
- Protecting Consumers, Fair Credit Reporting Act
- Quality Control Requirements
- Real Estate Settlement Procedures Act (RESPA)
- Reverse Mortgages – RESPA, TILA, and GFE
- Right of Rescission (TILA)
- Right to Financial Privacy Act (RFPA)
- Secure, Fair Enforcement, Mortgage Licensing (SAFE)
- Servicing Standards and Guidelines
- Social Media Compliance
- Subprime Mortgages
- Suspicious Activity Reporting (SARs)
- Telemarketing Consumer Fraud & Abuse Prevention Act
- Telemarketing Sales Rule
- Third Party Providers and Vendor Management
- TILA/RESPA Integrated Disclosure Rule (TRID)
- Truth-in-Lending Act (TILA)
- Understanding the Property Appraisal Process
- Unfair, Deceptive, or Abusive Acts or Practices (UDAAP)
- Vendor Management and Third-Party Compliance

⁴⁴ Statutorily Required

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