



**PUBLIC PROTECTION CABINET  
DEPARTMENT OF FINANCIAL INSTITUTIONS**

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**DFI Depository Guidance**  
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The Kentucky Department of Financial Institutions (DFI) recommends Kentucky-chartered financial institutions take the following actions:

- 1. Follow common-sense safety precautions recommended by health professionals.**
  - For the latest information on the coronavirus in Kentucky and guidance from state agencies, visit <https://chfs.ky.gov/agencies/dph/Pages/covid19.aspx>.
- 2. Encourage customers to use mobile apps and online banking to increase “social distancing.”** Reduce face-to-face transactions in order to help slow the virus’s spread and protect employees and the public. This could include advising customers to use the ATM or drive-through services instead of the lobby.
- 3. Work with customers affected by the coronavirus to meet their financial needs.** The DFI joins federal agencies in encouraging financial institutions to work constructively with affected customers and members.
  - View the federal agencies’ statement at <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200309a.htm>.
  - In addition, DFI suggests state-chartered banks, credit unions, and other financial service providers implement policies and procedures to work constructively with customers. Such actions may include the following:
    - Waive overdraft and/or minimum balance fees.
    - Restructure existing loans.
    - Extend loan repayment terms.
    - Ease terms for new loans.
  - For regulatory purposes, DFI will note actions taken to help customers affected by issues related to COVID-19. Depository institutions providing relief should identify and monitor accounts and loans, and document any actions taken to assist customers and members.
- 4. Manage COVID-19 related staffing issues.** Our banks and credit unions may experience staffing shortages as a result of COVID-19. Financial institutions should manage these

temporary staff shortages in a manner that best protects the health and safety of the general public and maintains continuity of services to customers. Depository institutions are authorized to take steps deemed appropriate by senior management to address staffing issues and meet the dual goals of promoting public safety and maintaining operations necessary to serve the public's financial needs. Any bank or credit union that significantly alters its in-person operations as a result of COVID-19 related staffing issues or in furtherance of the aforementioned goals should notify Hailey Nolan, Director of the Division of Depository Institutions by email at [Hailey.Nolan@ky.gov](mailto:Hailey.Nolan@ky.gov).

5. **Make sure business continuity plans include pandemic planning.** For guidance on pandemic planning, see the Federal Financial Institutions Examination Council's "Interagency Statement on Pandemic Planning" at <https://www.ffiec.gov/press/PDF/FFIEC%20Statement%20on%20Pandemic%20Planning.pdf>.