The Federal Financial Institutions Examination Council (FFIEC) today updated guidance identifying actions that financial institutions should take to minimize the potential adverse effects of a pandemic.

Pandemic preparedness is an important part of a financial institution's business continuity planning. The guidance provides the Council’s prudent expectations that regulated institutions should periodically review related risk management plans, including continuity plans, to ensure their ability to continue to deliver their products and services in a wide range of scenarios and with minimal disruption.

Sound planning, in advance of imminent risk to particular institutions, helps minimize the disruptions to services to consumers, businesses, and communities when such contingencies occur.

Related Link: FFIEC Statement on Pandemic Planning

The FFIEC was established in March 1979 to prescribe uniform principles, standards, and report forms and to promote uniformity in the supervision of financial institutions. It also conducts schools for examiners employed by the five federal member agencies represented on the FFIEC and makes those schools available to employees of state agencies that supervise financial institutions. The Council consists of the following six voting members: a member of the Board of Governors of the Federal Reserve System; the Chairman of the Federal Deposit Insurance Corporation; the Director of the Consumer Financial Protection Bureau; the Comptroller of the Currency; the Chairman of the National Credit Union Administration; and the Chairman of the State Liaison Committee.