

Financial Regulators Focus on Coordinated Action

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Financial Regulators Highlight Coordination and Collaboration of Efforts to Address COVID-19

The Federal Financial Institutions Examination Council continues to monitor and respond to the COVID-19 pandemic to promote the ongoing ability of the nation's financial institutions to support the households and businesses that depend on them.

FFIEC members, who met as a group yesterday, are actively discussing and identifying appropriate measures, both collaboratively and individually, to maintain safety and soundness while protecting consumers. Members note that banks and credit unions of all sizes have built up substantial levels of capital and liquidity over the last decade, positioning them well to support the needs of households and businesses.

The members underscore that the financial services sector provides critical services during the pandemic by ensuring the continued availability of financial resources to consumers and businesses. The members will provide guidance to financial institutions and work with state and local officials on how to identify workers as essential critical infrastructure workers to ensure the security and resilience of the nation's critical infrastructure.

The agencies understand that financial institutions may need additional time to submit certain regulatory reports in light of staffing priorities and disruptions caused by the Coronavirus Disease 2019 (COVID-19).

The federal banking agencies will not take action against any institution for submitting its March 31, 2020, Reports of Condition and Income (Call Reports) after the respective filing deadline, as long as the report is submitted within 30 days of the official filing date. Institutions are encouraged to contact their primary federal regulator in advance of the official filing date if they anticipate a delayed submission.

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.

