



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, D.C. 20429-9990

Financial Institution Letter
FIL-18-2020
March 19, 2020

FREQUENTLY ASKED QUESTIONS

For Financial Institutions and Consumers Affected by the Coronavirus

Summary: The FDIC understands that financial institutions and consumers may have questions about the potential impact of the Coronavirus Disease 2019 (referred to as COVID-19). In response, the FDIC is providing 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 recognizes that such efforts can be accomplished in a manner that is consistent with safe and sound banking practices, compliant with applicable laws (including consumer protection laws), and in the public interest. The FDIC will continue to add FAQs to the initial list, as needed, to address additional questions and issues that arise.

Statement of Applicability to Institutions with Total Assets under \$1 Billion: This Financial Institution Letter (FIL) applies to all FDIC-supervised institutions, including community banks.

Distribution:

FDIC-Supervised Institutions

Suggested Routing:

Chief Executive Officer
Chief Loan Officer
Compliance Officer

Related Topics:

[Interagency Statement on Pandemic Planning](#)

[Regulatory Relief: Working with Customers Affected by the Coronavirus](#) - March 13, 2020

Attachments:

[Frequently Asked Questions for Financial Institutions Affected by the Coronavirus Disease 2019 \(Referred to as COVID-19\)](#) - Updated March 18, 2020

[Frequently Asked Questions for Bank Customers Affected by the Coronavirus Disease 2019 \(Referred to as COVID-19\)](#) - Updated March 18, 2020

Contact:

Beverlea S. Gardner, Senior Examination Specialist, (202) 898-3640 or Bgardner@fdic.gov

John Jackwood, Senior Policy Analyst, at (202) 898-3991 or JJackwood@fdic.gov

Note:

[Access FDIC Financial Institution Letters \(FILs\) on the FDIC's website](#)

[Subscribe to receive FILs electronically.](#)

Paper copies of FDIC FILs may be obtained through the FDIC's Public Information Center, 3501 Fairfax Drive, E-1002, Arlington, VA 22226 (877-275-3342 or 703-562-2200).

Highlights:

- The FDIC understands that this unique and evolving situation could pose significant temporary financial disruptions.
- The FDIC is providing FAQs to financial institutions and consumers affected by COVID-19 that address some of the questions received to-date, and will continue to update these FAQs, as needed.
- Financial institutions that have questions about the potential impact of COVID-19 are encouraged to contact their FDIC Regional Office.
- Financial institutions can advise customers to contact the FDIC **toll free at 1-877-ASK-FDIC or 1-877-275-3342** with questions about deposit insurance or accessing bank accounts.
- The FDIC encourages financial institutions to work with customers affected by COVID-19 in a prudent manner, especially borrowers from industry sectors particularly vulnerable to the volatility in the current economic environment and small businesses and independent contractors that are reliant on affected industries.
- A financial institution's prudent efforts to modify the terms on existing loans for affected customers will not be subject to examiner criticism.
- The FAQs and additional information regarding COVID-19 are available on the [FDIC's COVID-19 webpage](#).

