



1700 G Street NW, Washington, D.C. 20552

Bureau of Consumer Financial Protection
1700 G Street NW
Washington, D.C. 20552

March 26, 2020

Statement on Bureau Supervisory and Enforcement Response to COVID-19 Pandemic

The Bureau reiterates its prior guidance encouraging financial institutions to work constructively with borrowers and other customers affected by COVID-19 to meet their financial needs. The Bureau also acknowledges the impact of COVID-19 on the operations of many financial institutions.

The Bureau will work with affected financial institutions in scheduling examinations and other supervisory activities to minimize disruption and burden. Bureau supervision staff will keep in close contact with affected institutions to determine when supervisory events can be appropriately scheduled. Similarly, Bureau enforcement activities will take into account current staffing and related resource challenges confronting financial institutions and their counsel.

The Bureau encourages prudent efforts undertaken in good faith that are designed to meet the exigent needs of financial institutions' borrowers and other customers. To that end, when conducting examinations and other supervisory activities and in determining whether to take enforcement action, the Bureau will consider the circumstances that entities may face as a result of the COVID-19 pandemic and will be sensitive to good-faith efforts demonstrably designed to assist consumers.

Regulatory Requirements

This Policy Statement is a non-binding general statement of policy articulating considerations relevant to the Bureau's exercise of its supervisory and enforcement authorities. It is therefore exempt from the notice and comment rulemaking requirements under the Administrative Procedure Act pursuant to 5 USC 553(b). Because no notice of proposed rulemaking is required, the Regulatory Flexibility Act does not require an initial or final regulatory flexibility analysis. See 5 USC 603(a), 604(a). The Bureau has determined that this Policy Statement does not

impose any new or revise any existing recordkeeping, reporting, or disclosure requirements on covered entities or members of the public that would be collections of information requiring OMB approval under the Paperwork Reduction Act, 44 USC 3501–3521.

Resources for consumers facing the impacts of the COVID-19 pandemic are available on the Bureau’s website at <https://www.consumerfinance.gov/coronavirus/>.