

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

March 11, 2020

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Dear Sir or Madam:

We write to convey our strong concern for Americans whose livelihoods have been or may soon be adversely impacted by the global spread of the coronavirus disease 2019 (COVID-19),

including at least 938 confirmed cases and 29 deaths in the United States.¹ To date, the coronavirus has spread across 38 states and the District of Columbia.² The World Health Organization recently announced there have been more than 100,000 reported cases of COVID-19 in more than 100 countries,³ and today declared the global coronavirus outbreak a pandemic.⁴ Individuals affected by this crisis and their families should not be punished for any unexpected hardship resulting from this outbreak and we encourage your organizations and member companies to help.

As a result of the coronavirus, affected borrowers, through no fault of their own, may face immediate hardship in making timely payments on debts such as mortgages, student loans, car loans, business loans, or credit cards. For those who may need to be quarantined, this could negatively impact the income of those who do not have paid leave at their disposal. Consumers impacted by the coronavirus should not be assessed late fees or other penalties due to any temporary difficulties in meeting their current obligations. It would also be unfair if innocent borrowers were harmed through negative information on their consumer reports. Once negative information is reported to consumer reporting agencies, these consumers are likely to see a reduction in their credit scores, which may limit their ability to access credit in the future.

Financial regulators recently issued a statement to encourage financial institutions to be flexible and help meet financial needs of consumers affected by coronavirus.⁵ We are interested to learn how your organizations and member companies are responding as prudent workout arrangements that are consistent with safe-and-sound lending practices are in the long-term best interest of the financial institution, the borrower, and the economy. Such efforts should not be subject to examiner criticism. We urge you to proactively help your customers who may be experiencing temporary financial hardship in making payments on their existing credit obligations as a result of this crisis. It is noteworthy that Italy has suspended mortgage payments and other consumer payments to help consumers.⁶ Additionally, several banks in the United Kingdom have announced they will offer forbearance on mortgage and loan repayments for several months and temporarily increase credit card limits to customers affected by the coronavirus pandemic.⁷ Our nation's financial institutions and consumer reporting agencies should consider similar efforts to help affected consumers during this crisis. Even in circumstances where institutions are unable to provide flexibility, we encourage them to consider the appropriateness and fairness of reporting adverse information to consumer reporting agencies, given the unique circumstances of the coronavirus. In addition, we encourage your organizations and member businesses to work to ensure they have flexible options for their

¹ Center for Disease Control and Prevention (CDC), [Coronavirus Disease 2019 \(COVID-19\) in the U.S.](#), last updated Mar. 11, 2020.

² *Id.*

³ World Health Organization, [WHO Director-General's opening remarks at the media briefing on COVID-19](#) (Mar. 9, 2020).

⁴ Natasha Khan, Talal Ansari and Bojan Pancevski, [Coronavirus Declared Pandemic by World Health Organization](#) (Mar. 11., 2020).

⁵ Federal Reserve, CFPB, FDIC, NCUA, OCC, and CSBS, [Agencies encourage financial institutions to meet financial needs of customers and members affected by coronavirus](#) (Mar. 9, 2020), available at <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20200309a.htm>.

⁶ Marty Johnson, ["Italy suspends mortgage payments during coronavirus shutdown,"](#) The Hill, Mar. 10, 2020.

⁷ Kalyeena Makortoff, ["UK banks offer mortgage holidays for customers affected by coronavirus,"](#) The Guardian, Mar. 10, 2020.

workers, including providing sufficient paid leave, in the event a person needs to be quarantined or must care for an elderly family member or a child if schools close.

We appreciate that some of your institutions have started to announce accommodations for affected consumers, but it is important that there be a robust effort by *all* institutions to do what they can to help. Therefore, we ask that each of you provide a written response no later than March 20, 2020 to describe what your companies are doing to respond to the coronavirus. Please share specifics on what accommodations your institutions are offering to affected consumers, including your own employees. Please share any observations and anecdotes you may be hearing from your member firms about how the coronavirus is affecting the communities and consumers they serve.

The coronavirus is a serious situation that warrants preparedness and flexibility. Affected consumers should not suffer additional adverse consequences from these circumstances. I urge you all to do what you can to minimize any negative consumer or employee harm resulting from the coronavirus to ensure that all communities are well-served and can recover. We look forward to your prompt response, feedback, and attention to this urgent matter.

Please provide a written response by March 20, 2020.

Sincerely,



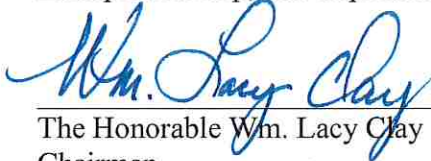
The Honorable Maxine Waters
Chairwoman



The Honorable Brad Sherman
Chairman
Subcommittee on Investor Protection,
Entrepreneurship, and Capital Markets



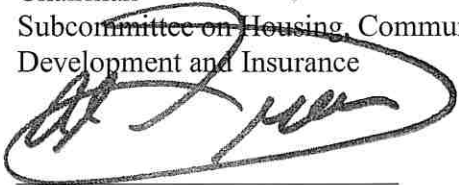
The Honorable Gregory W. Meeks
Chairman
Subcommittee on Consumer Protection and
Financial Institutions



The Honorable Wm. Lacy Clay
Chairman
Subcommittee on Housing, Community
Development and Insurance



The Honorable Emanuel Cleaver
Chairman
Subcommittee on National Security,
International Development and Monetary
Policy



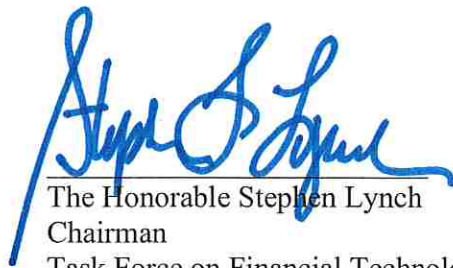
The Honorable Al Green
Chairman
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Investigations



The Honorable Joyce Beatty
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Subcommittee on Diversity and Inclusion



The Honorable Bill Foster
Chairman
Task Force on Artificial Intelligence



The Honorable Stephen Lynch
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Task Force on Financial Technology