



State of Wisconsin
Department of Financial Institutions

Tony Evers, **Governor**

Kathy Blumenfeld, **Secretary**

March 13, 2020

Dear Wisconsin Credit Union Executive,

Yesterday, Governor Tony Evers [declared](#) a public health emergency and directed the [Wisconsin Department of Health Services \(DHS\)](#) to take all necessary measures to respond to and prevent the spread of the [COVID-19](#) virus.

Earlier this week, the Board of Governors of the Federal Reserve, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Consumer Financial Protection Bureau, the National Credit Union Administration, and the Conference of State Bank Supervisors in a [joint statement](#) urged financial institutions to meet the needs of members affected by COVID-19.

“Regulators note that financial institutions should work constructively with borrowers and other customers in affected communities,” the agencies said in a [news release](#) Monday. “Prudent efforts that are consistent with safe and sound lending practices should not be subject to examiner criticism.”

The regulators also pledged to expedite requests to provide more convenient services to communities hit by the virus and to work with affected credit unions in scheduling exams to ensure minimal disruption to operations.

In addition, the Federal Financial Institutions Examination Council (FFIEC) released a [10-page interagency statement](#) last Friday recommending steps credit unions should take to proactively prevent disruption of operations, minimize contact between staff and customers, and plan for how affected employees reenter the workplace, among other things.

“Pandemic planning presents unique challenges to financial institution management,” the FFIEC said in the [interagency statement](#). “Unlike natural disasters, technical disasters, malicious acts, or terrorist events, the impact of a pandemic is much more difficult to determine because of the anticipated difference in scale and duration.”

In that guidance, regulators advised credit unions to develop a program to reduce the likelihood that an institution’s operations will be significantly affected by a pandemic, as well as a strategy for recovering from a pandemic.

I’m writing to you today in support of and to reinforce these guidelines from the FFIEC. We at the Wisconsin Department of Financial Institutions (DFI) recognize the potential impact of COVID-19 on your members and operations, and we will work with affected financial institutions to provide appropriate regulatory assistance as needed.

Please inform the Office of Credit Unions at DFI-OCU@dfi.wisconsin.gov, call (608) 261-9543, if any changes are made to public access at your financial institution due to COVID-19 concerns. Thank you.

For credit unions with annual member meetings scheduled in the weeks ahead, we urge you to follow the [new mass gathering guidance](#) from the [Wisconsin Department of Health Services \(DHS\)](#) and, if necessary, reschedule your credit union’s member meeting for closer to the July 1st deadline. We also advise credit unions to develop plans and procedures to conduct such meetings remotely. Thank you.

Sincerely,

A handwritten signature in cursive script that reads 'Kathy Blumenfeld'.

Kathy Blumenfeld
Secretary

Office of the Secretary

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