

FDIC Issues FAQs for Financial Institutions and Consumers Affected by the Coronavirus

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The FDIC has issued two new sets of FAQs, one for financial institutions and the other for consumers, that address issues that may arise with respect to customers and communities affected by the coronavirus. The FDIC is encouraging financial institutions to work with customers especially borrowers from affected industries and small businesses and independent contractors that are reliant on those industries. The [accompanying release](#) states that prudent efforts to modify the terms on existing loans for affected customers will not be subject to examiner criticism.

The [FAQs for financial institutions](#) cover the following topics, among others:

– ***Working with borrowers:***

- Payment accommodations;
- Reporting delinquent loans;
- Documenting accommodations;
- Troubled debt restructuring reporting for loans that receive payment accommodations;
- Nonaccrual status, allowance for credit losses, allowance for loan and lease losses and charge-off reporting for loans that receive payment accommodations;

– ***Operational issues:***

- Alternative service options;
- No need to file applications for temporary office closures;
- Difficulties filing reports;
- Customers wearing masks in the branch;
- Real property inspections and appraisals; and
- Bank Secrecy Act compliance.

The [FAQs for consumers](#) include the following topics:

- Bank operations and deposit insurance in light of reduced branch access and other issues;
- Consumers' access to money, including regarding relocations and ATM and withdrawal fees;
- Credit topics, including missed loan payments;
- Identity theft and verification; and
- FDIC operations and complaint processing.

The FDIC expects to update the FAQs as additional issues arise and the situation develops.

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If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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