



Department of Financial Services

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March 24, 2020

Update to the Guidance to New York State Regulated Institutions and Request for Assurance Relating to Potential Financial Risk Arising from the Outbreak of the Novel Coronavirus

To the Chief Executive Officers or the Equivalents of New York State Regulated Institutions:

This is an update to the “Guidance to New York State Regulated Institutions and Request for Assurance Relating to Potential Financial Risk Arising from the Outbreak of the Novel Coronavirus” (the Industry Letter) issued by the New York State Department of Financial Services (the Department) on March 10, 2020. The Industry Letter requested a response within 30 days from the date of the Letter, which is April 9, 2020.

The Department has received various requests to extend the time to respond to the Industry Letter due to the impact of COVID-19. The Department recognizes and appreciates that many institutions are currently experiencing resource and other constraints during this challenging time. To that end, the Department hereby extends the deadline for responding to the Industry Letter to May 25, 2020.

Sincerely,

A handwritten signature in black ink, appearing to read "SEmami", with a large, sweeping flourish extending from the end of the signature.

Shirin Emami
Executive Deputy Superintendent – Banking