February 5, 2020

**Guidance to New York State Regulated Banks and Credit Unions Regarding the Earthquakes in Puerto Rico**

To: The Chief Executive Officers or Equivalent of New York Regulated Banks with Individual and Business Customers Based in Puerto Rico and other New York Regulated Banks and Credit Unions:

In late December and continuing into this month, a series of powerful earthquakes have had a devastating impact on people and businesses in Puerto Rico. New York State is committed to assisting the ongoing recovery efforts in Puerto Rico. To that end, the New York State Department of Financial Services (the “Department”) seeks to ensure that New York regulated banks, offering financial products and services to individual and business customers in Puerto Rico, do their part to assist in these efforts.

The Department is issuing this guidance to encourage New York regulated banks with individual and business customers based in Puerto Rico to consider all reasonable and prudent steps to assist such customers affected by the recent earthquakes in Puerto Rico, including:

- Waiving automated teller machine (ATM) fees;
- Increasing ATM daily cash withdrawal limits;
- Waiving overdraft fees;
- Easing restrictions on cashing out-of-state and non-customer checks;
- Easing credit terms for new loans;
- Increasing credit card limits for creditworthy customers;
- Waiving late fees for credit card and other loan balances;
- Offering payment accommodations, such as allowing loan customers to defer payments, extending the payment due dates or otherwise adjusting or altering terms of existing loans, which would avoid delinquencies and negative credit agency reporting caused by disaster-related disruptions;
- Working collaboratively with money transmitters and other money services businesses to facilitate and expedite transmission of funds and availability of cash to those affected by the earthquakes; and
- Proactively reaching out to customers via app announcements, text, email or otherwise to explain the above-listed assistance being offered to customers.

In addition, many of us in New York are seeking ways to make donations to help with the immediate needs of those affected, as well as cleaning-up and rebuilding of the devastated communities. New York regulated banks and credit unions are in an excellent position to provide a safe and secure means to assist in gathering charitable donations and transmitting them directly to legitimate, regulatorily-screened and relevant charities (the “Charities”). We hope that you will give serious consideration to assisting in accomplishing such an effort, including:
• Developing informational screens and pop ups for apps and ATM displays that inform customers of charitable donation options;
• Providing links on online banking sites to allow customers to give charitable donations directly to a range of Charities;
• Programming ATMs to allow customers to “click” to automatically give charitable donations of a predetermined amount from their accounts;
• Placing literature in branches, on apps and online banking sites advising customers about how to donate safely to Charities; and
• Using informational inserts in statements or bills to educate customers on the different ways that they can help with the recovery.

The Department empathizes with those impacted by the devastating effects of these earthquakes, and hopes compliance with this guidance, along with suggestions on how to appropriately facilitate local charitable donations, will assist the communities in Puerto Rico with their rebuilding efforts. The Department believes that reasonable and prudent efforts by your institutions to assist the local communities under these unusual and dire circumstances are consistent with safe and sound banking practices as well as in the public interest.

Sincerely,

[Signature]

Linda A. Lacewell, Superintendent
New York State Department of Financial Services