



Colorado's Banking and Financial Services Commissioners Provide Additional Guidance on Safer at Home - May 15, 2020

Safer at Home Guidance and FAQ

The Division of Banking and the Division of Financial Services, part of the Colorado Department of Regulatory Agencies (DORA), are committed to providing guidance and resources regarding COVID-19 and its potential effects on state-chartered banks, credit unions, savings and loan associations and the communities you serve.

On April 27, Governor Polis announced Safer at Home Executive Order D 2020 044, outlining a new phase in Colorado's response to the COVID-19 pandemic. This includes a more sustainable way of living for Coloradans while slowing the spread of the virus and allowing more Coloradans to return to work. The Executive Order is tentatively set to expire 30 days from April 27, 2020, unless otherwise extended.

The [Safer at Home executive order](#) and the subsequent [Public Health Order 20-28](#) (amended on May 8, 2020), and other associated executive and public health orders, provide guidance regarding implementing Safer at Home. The most updated guidance for Safer at Home is located on the state's [COVID-19 website](#), including FAQs, videos and checklists. As a carry-over from the Stay at Home orders, Colorado's financial and professional institutions continue to be categorized as a Critical Business/Critical Service under Public Health Order 20-28:

- Banks, credit unions, and other financial institutions
- Insurance and payroll
- Services related to financial markets
- Professional services, such as legal, title companies, or accounting services, real estate appraisals and transactions

Many critical businesses are choosing to continue with the model they implemented under the Stay at Home order. However, for institutions that are planning on bringing back more staff to their offices or opening publicly accessible spaces during Safer at Home, such as lobbies, it is important that they comply with the Public Health Order 20-28 requirements.

Additionally these orders, while detailed, do not necessarily reach the level of specificity desired by state chartered financial institutions, therefore the Division of Banking and the Division of Financial Services have developed a [Guidance and FAQ document](#) that addresses some of the questions we have received.

We also encourage you to reach out to us directly with your questions or concerns about guidance and implementation of the public health order, and we will do our best to address them. You may also submit your questions and concerns to the state's [COVID-19 Related Issues and Concerns Form](#).

CARES Act

As noted in our communications on [March 25, 2020](#) and [April 17, 2020](#), the intent of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and State Executive Order D2020012 is to ensure that Coloradans receive financial flexibility during this difficult time. As consumers and businesses continue to struggle to meet their financial obligations due to the

COVID-19 pandemic during Safer at Home, we are encouraging our financial institutions to keep working with customers who are unable to pay loans, rent, mortgages and other business payments.

We continue to encourage Colorado state-chartered financial institutions to work with borrowers and customers affected by the COVID-19 pandemic, and also encourage the furnishers of financial products to provide payment relief to consumers impacted by the COVID-19 pandemic. Such efforts, in addition to payment relief required under the CARES Act, would help to avoid the reporting of delinquencies resulting from the impact of the COVID-19 pandemic.

Your efforts can continue easing pressures on troubled borrowers and improve their capacity to service debt in the long term. As we mentioned in our previous communications, any efforts to adjust or alter terms on existing loans or provide other forms of relief will not be subject to regulatory examiner criticism.

Finally, we continue to encourage you to consider providing accommodations for all your customers in the form of waiving fees for service, including but not limited to:

- Overdraft fees
- Monthly account maintenance charges
- Automated teller machine (ATM) fees
- Late fees for credit card and other loan balances

We also encourage institutions to consider implementing the following accommodations if they have not done so to date:

- No minimum balance requirements on accounts
- Increasing ATM daily cash withdrawal limits
- Easing credit terms for new loans for members/customers who qualify
- Increasing credit card limits for creditworthy borrowers
- Offering payment accommodations, such as allowing borrowers to defer payments
- Extending the payment due dates, which would avoid delinquencies and negative balances
- Ensure credit bureau reporting of any COVID-19-related issues are in compliance with the CARES Act.

We thank you for the work you are doing to help your communities and customers in need, and we will continue to share updated information and guidance on our [COVID-19 and State Chartered Financial Institutions](#) resource page.

Regards,



Ken Boldt
Colorado Banking Commissioner



Mark Valente
Colorado Financial Services Commissioner