
Department of Financial Services Issues Temporary Relief from Requirements under Banking and Financial Services Law

Description of Program and Relief

On March 12, 2020, the Department of Financial Services (DFS) issued the following temporary relief to regulated entities and persons: *First*, any New York State regulated banking organization or entity may temporarily relocate any of their authorized place of business, and close any of their branch offices or locations if adversely affected by COVID-19, without complying with the prior notice or application requirements; *Second*, individuals at regulated entities working from home in light of COVID-19 remain subject to DFS oversight; *Third*, participation by board of directors via telephone or video-conferencing constitutes presence in person at a meeting; and *Finally*, deadlines for the following filings have been extended by 45 days: (i) Cybersecurity requirements compliance; (ii) Annual Reports and Comparative Statements; (iii) Annual Reports of licensed lenders; (iv) Quarterly Reports of budget planners; (v) Audited Financial Statements of budget planners; (vi) Annual Reports and Audited Financial Statements of check cashers; (vii) Volume of Operation Reports of mortgage bankers and mortgage brokers; (viii) Volume of Servicing Reports of mortgage loan servicers; (ix) Quarterly Financial Statements of virtual currency licenses; and (x) Annual Reports of student loan servicers.

Government or Lead Agency

Department of Financial Services

Dates Available

March 12, 2020 until terminated by the Superintendent of Financial Services of the State of New York

Eligibility Requirements/Restrictions

Applies to all New York State regulated banking organizations and entities

Contact for More Information

More information is available at the DFS website here: <https://www.dfs.ny.gov/consumers/coronavirus>

You may also direct questions to DFS by phone at 1 (800) 342-3736

List of Additional Information

The relief order issued by the Superintendent of Financial Services is available here:
https://www.dfs.ny.gov/system/files/documents/2020/03/ea20200312_covid19_relief_order.pdf