

DATE: April 6, 2020
BULLETIN: 2020-KDCU-CUB-7
TO: Kansas Chartered Credit Unions
SUBJECT: Coronavirus Resources, Part II

CORONAVIRUS RESOURCES, PART II

On Monday, April 6, 2020, KDCU examination staff will return to work as Governor Laura Kelly's directive for administrative leave expires. However, for the month of April, all examination work will be conducted off-site as staff abide by the "safe at home" orders. NCUA examiners will be operating in the same manner. This work plan will be continually reviewed as the COVID-19 situation is ever-changing.

Due to the continuing expansion of the coronavirus and expanding impact on Kansas credit unions, this bulletin will provide, in one convenient location, additional resources and information which may be beneficial. The NCUA has issued a number of directives providing guidance to federally insured credit unions. Additional information may be found on the NCUA [COVID-19 resources page](#).

With Letter to Credit Unions No. [20-CU-03](#), the NCUA provided guidance to credit unions with regard to identifying critical infrastructure workers. These, of course, include Information Technology workers and those needed to process financial transactions. Many credit unions have shared their plans with KDCU addressing this topic and more.

Small businesses in Kansas communities, as well as members, will experience temporary cash flow imbalances, unexpected expenses or loss of income during this pandemic. NCUA, along with other financial regulators, issued a [joint statement](#) encouraging credit unions to offer responsible small dollar loans to members and small businesses. Credit unions are also encouraged to consider workout strategies to help borrowers experiencing financial difficulties. However, credit unions must remain mindful to offer these loans in a manner that is consistent with safe and sound practices and remains in compliance with applicable statutes and regulations.

As mentioned above, for the immediate future, examination work will be conducted off-site. KDCU and NCUA will work to limit impact on credit union staff, including the deferment of face-to-face meetings. NCUA Letter to Credit Unions [20-CU-05](#) offers further explanation on this issue.

On April 1, 2020, the Consumer Financial Protection Bureau (CFPB) issued a [statement](#) regarding enforcement of the Fair Credit Reporting Act (FCRA) and Regulation V in light of the CARES Act signed by President Donald Trump on March 27, 2020. Credit unions should review this carefully as a section of the CARES Act amends the FCRA to require furnishers report as current certain credit obligations for which furnishers make payment accommodations to members affected by COVID-19.

And, as always, con artists following the headlines are now crafting scams related to the coronavirus and COVID-19. The FBI is seeing a [rise](#) in these types of frauds. In addition, with the increase in [telework](#), these virtual environments are now targets.