



STATE OF MISSISSIPPI
DEPARTMENT OF BANKING AND CONSUMER FINANCE

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MEMORANDUM

DATE: March 16, 2020

FROM: Rhoshunda Kelly, Acting Commissioner

TO: Mississippi State Chartered Bank Chief Executive Officers

SUBJECT: Interim Regulatory Guidance – Banking Hours and Services

This interim guidance outlines the Department's intent to temporarily allow state-chartered banks to modify current operating procedures and hours. This guidance does not amend Section 81-5-97, Mississippi Code of 1972 or Bank Regulations 1; however, will allow flexibility in responding to the COVID-19 outbreak and ensure the safety of your staff and communities.

This guidance is being issued in response to advisories released by the Centers for Disease and Control Prevention (CDC) and the emergency proclamation and Executive Order 1458 issued by Governor Tate Reeves. The proclamation declared a state of emergency and directed state agencies to do everything reasonably possible to assist communities and entities affected by the outbreak. Executive Order 1458 further highlights the need to practice social distancing and avoiding crowds to minimize the interaction and risk of possible transmission of COVID-19 between employees.

Effective March 16, 2020, the banking industry may take necessary precautions to further avoid the risk of exposure of person-to-person transmission of COVID-19 by reducing and/or eliminating lobby hours of operation and directing customers to drive-through and on-line services. Branch closures may be deemed necessary in communities with a high transmission of COVID-19, which may result in a large volume of staff absenteeism impeding full branch operations.

During this interim period, Board approval is not required for deviations in normal operating procedures or hours, however, banks must submit prior notification to the Acting Commissioner regarding specific changes and affected locations. These changes include:

- Closure or limited access to a lobby with direction to utilize the drive-through and on-line services
- Changes in branch operating hours
- Total closure of a branch

Proper notification of changes to operating hours and procedures and available services should be provided to customers in the form of effective signage and messaging through mobile, web, and other electronic methods.

With the change notification submitted to DBCF, banks should include channels used to communicate the changes in operating procedures and hours to customers and efforts taken to continue providing reasonable banking services.

This interim guidance is effective until further notice and is subject to change. You should reach out to your primary federal regulator to ensure compliance with federal laws, rules, regulations and guidance during this period.

Do not hesitate to contact me or Sam Hubbard if you have any questions.