



STATE OF MISSISSIPPI
DEPARTMENT OF BANKING AND CONSUMER FINANCE

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MEMORANDUM

TO: Mississippi Mortgage Licensees

FROM: Rhoshunda Kelly, Acting Commissioner

SUBJECT: Industry Pandemic Preparedness and DBCF Response

DATE: March 14, 2020

The Mississippi Department of Banking and Consumer Finance (DBCF) continues to monitor developments of Coronavirus (COVID-19), announcements from the Center for Disease Control and Prevention (CDC) and the Mississippi State Department of Health. While we've received many questions regarding regulatory expectations in response to this event, the declaration of a National Emergency yesterday and a State of Emergency declared today, have prompted heightened concern regarding how licensees should conduct business.

The purpose of this Memorandum is to provide some general guidance to the industry and outline flexibility in DBCF processes in response to the COVID-19 event.

Licensees should periodically review related risk management plans, specifically continuity and pandemic plans, to ensure continuity of products and services with minimal disruption. Sound planning, in advance of imminent risk, helps minimize the disruptions of services to consumers, businesses, and communities when contingencies occur.

Licensees are strongly encouraged to communicate and work closely with consumers that may be impacted by COVID-19 including the possibility of the deferral of fees and other charges.

You should be prepared for disruptions to key personnel availability in your essential daily functions. If necessary and appropriate, licensees may wish to take precautions to further avoid the risk of exposure by relocating offices or by having employees work from home. This may be effective for some licensees in certain circumstances; however, licensees are reminded that compliance with all applicable laws and regulations, including those regarding security requirements, must be maintained.

As with any "event" such as hurricanes, tornadoes, winter weather, or pandemics, communication with the DBCF is extremely important. Licensees should notify DBCF of any circumstances caused by the pandemic, including staffing issues, the closure, relocation, or remote work program and any efforts taken to work with customer.

Social distancing has proven to be a key to preventing unnecessary risk and the exposure of COVID-19 to company employees, DBCF employees and the community. Therefore, effective March 13, 2020, the DBCF made the decision to conduct all examinations offsite. We can achieve our mission of effective regulation and supervision while preventing unnecessary risk to our communities by implementing this phase of our continuity plan.

It's imperative that we remain nimble during this time to ensure the safety of our communities.

Thank you for your cooperation and commitment to providing necessary financial services to your communities, especially during events such as a pandemic. If you have any questions, please do not hesitate to contact us.