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Compliance Strong: Responding to Needs of Consumers In the Midst of COVID-19

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Marla has over 40 years in banking, the past 18 years spent in Operations and Compliance. Her experience is with both credit unions and banks. Marla's focus has always been in consumer protection, community development, and fair lending. She is a Certified Regulatory Compliance Manager, a Certified Anti-Money Laundering and Fraud Professional, and a Certified Enterprise Risk Management Professional. Marla is also an adjunct faculty member of New England Institute of Business and Finance at Cambridge College. She teaches in the Masters of Business Ethics and Compliance program.



In Considering a Coronavirus Response:

- Loan Options
- Services



Loan Concerns

- **Appraisals:** Consider using alternative options if circumstances allow; document and track your decision for consistency across transactions and customers.
- **Review loan documents, processes and materials used for approvals and loan closings:** Verify clarity and consistency of documents across product lines. Be mindful of e-sign requirements.
- **Virtual service options:** Inform customers and public of where and how to 'access' bank services. If online access increases, additional staff may be needed to respond to higher volume of application requests.



Services

- **Customer service and complaint response:** Prepare your staff to be responsive; track customers needs and complaints and the Bank's responsiveness.
- **Loan delinquencies:** Borrowers will need to know who to ask for assistance and modification options. Create policies and procedures; train staff; provide consistent message to inquiries.
- **Loss mitigation strategies:** Consider compliance considerations with modifications; be clear and consistent with criteria and terms.
- **Communication strategy:** Identify which disclosures need to change and establish a comprehensive outreach plan to inform affected customers.

Resources



- <https://www.mass.gov/info-details/covid-19-resources-for-the-financial-industry>
- <https://www.mass.gov/news/statement-on-coronavirus-and-regulatory-assistance-for-financial-institutions>
- https://www.hud.gov/program_offices/housing/sfh/nsc/qaho0121
- <https://www.federalreserve.gov/covid-19.html>
- <https://www.fdic.gov/coronavirus/index.html>
- <http://massnonprofitnet.org/nonprofit-resources/coronavirus-massachusetts-nonprofits/>
- <https://www.ncua.gov/newsroom/press-release/2020/deposits-are-safe-federally-insured-credit-unions>

If you have consumer protection
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