



CONNECTICUT BANKERS ASSOCIATION

FOR IMMEDIATE RELEASE

CBA Update on Banking Industry Response to Coronavirus Situation

Farmington, CT, March 17, 2020 – The Connecticut Bankers Association (CBA) releases the following statement regarding the response by the Connecticut banking industry to the current coronavirus situation:

In light of developments related to the coronavirus (COVID-19), Connecticut banks are taking important steps to ensure that consumers and businesses have continued and uninterrupted access to banking services around the state. Banks have significant protocols and policies in place to deal with situations like COVID-19 and have dealt with similar situations in the past, including the SARS crisis, hurricanes and the 2008 financial crisis. The industry is in constant communication with state and federal regulators, government officials and other key business associations to take actions that will ensure normal banking operations.

In particular, we are closely monitoring efforts by the federal government and Congress to craft and adopt an \$850 billion relief package for small businesses and private citizens. We are hopeful that Congress will act boldly and quickly on this necessary piece of legislation.

Importantly, many Connecticut banks are communicating with customers and describing options and programs that are available for those who may be facing financial hardship, and providing key contact information for appropriate bank personnel. CBA President and CEO Thomas Mongellow said: “As always, banks stand ready to help any impacted customers to work through this difficult situation. We strongly encourage bank customers to reach out to their institutions if they are experiencing financial difficulties. Connecticut’s banks are acutely aware that this pandemic has and will continue to create very serious financial challenges for many and are committed to working closely with customers in need of assistance as we all weather this crisis.”

Additionally, the banking industry is vigilant about keeping its customers and employees safe by a variety of actions. Banks are implementing the proven preparedness plans they maintain which guide them through disruptive events. They have adopted enhanced branch cleaning procedures and are communicating with customers to encourage the use of services that do not require face-to-face interaction, such as online banking, mobile banking, drive-up teller stations, and automated teller machines. To further protect employees and customers, banks may choose to close branch lobbies but continue to provide services through their drive-up teller stations. These safety steps will ensure that customers have access to their accounts and standard financial services

Banks are also reminding customers to be extremely cautious of fraudulent schemes that take advantage of people during times of crisis. Customers should carefully screen phone calls, emails and regular mail and contact their bank about any unauthorized or suspicious activity

The banking industry will continue to work with all stakeholders to identify and address problems related to the coronavirus as they arise. The CBA represents the 57 banks operating in Connecticut on legislative, regulatory and general banking issues in both Connecticut and Washington. For more information, please contact Thomas Mongellow, CBA, 10 Waterside Drive, Farmington, CT 06032, 860.677.5060 or cba@ctbank.com.