



## CORONAVIRUS RESPONSE REVIEWS

Many financial services providers are formulating their internal and external response to the coronavirus. As a health crisis, the coronavirus presents considerations for financial services providers that are unique from other immediate hardship situations like natural disasters.

The virus has already changed many aspects of employees' and customers' everyday lives. The virus could affect a customer's ability to make timely payments or to take certain actions within a set time period. The virus could cause brick-and-mortar locations or service centers to relocate or decentralize (in the event employees are permitted to work remotely). Vendors' ability to provide critical services could be impacted. Financial services providers have a plethora of issues to consider.

One proactive practice is to prepare customer communications on the coronavirus. The communication should remind customers of the various electronic means to communicate with their financial services provider and make payments. Financial services providers may also remind customers of potential hardship options available to help customers during this time. The potential legal implications of statements made in customer communications, whether made directly or posted on websites, should be thoroughly vetted before they are issued. Such communications, while intended to be helpful, may inadvertently create quasi-contractual legal obligations or trigger unanticipated regulatory compliance requirements that are not a normal part of the provider's standard operating practices, policies and procedures.

During this time, we are here to help you think through your customer communications, regular or temporary hardship programs, servicing issues, vendor relationships, potential licensing issues with temporary locations, etc. □

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