



March 13, 2020

Shirin Emami  
Executive Deputy Superintendent - Banking  
New York State Department of Financial Services  
One State Street  
New York, NY 10004

**Re: Guidance related to outbreak of the novel coronavirus**

Dear Executive Deputy Superintendent Emami:

I write on behalf of American Financial Services Association (AFSA)<sup>1</sup> regarding the March 10 guidance from the New York Department of Financial Services (Department) to New York State Regulated Institutions and Request for Assurance Relating to Potential Financial Risk Arising from the Outbreak of the Novel Coronavirus. We appreciate the Department's efforts to ensure that regulated institutions are prepared for the risks associated with the outbreak and believe clear guidance from the state is important throughout the ongoing situation.

AFSA members are committed to ensuring the safety of employees and customers, mitigating risks to operations, and working with customers to provide relief to those most affected by the coronavirus outbreak. However, we believe the Department's 30-day response is too short for financial institutions to properly comply. With information about the coronavirus outbreak changing on a daily, and often hourly, basis, financial institutions must constantly reassess their preparedness plans, even as they formulate and finalize new plans for customer relief. Such a short period does not allow institutions adequate time to appropriately understand the relevant facts and may limit the usefulness of the information reported. With that in mind, we respectfully request a 60-day response deadline, rather than 30 days. Even with a longer response time, such a comprehensive request will require significant resources to meet, which would divert resources from preparations and relief efforts. Accordingly, we also respectfully request that the Department reduce or refine the scope of its request and provide more specificity with regard to terminology and timeframe of the request. We believe this approach will allow financial institutions to focus resources directly on ensuring the safety of employees and providing relief to customers most affected by the virus.

AFSA's 350+ member companies provide consumers with many types of credit, including traditional installment loans, direct and indirect vehicle financing, mortgages, and payment cards. AFSA members are both non-banks and banks, ranging in size from one-state operations to operations in every state. They serve the entire credit spectrum, from non-prime to super-prime consumers. With members spanning the consumer credit industry in every state, AFSA is uniquely positioned to serve as a resource for state financial services regulators seeking information about how financial institutions are preparing and responding to the coronavirus.

AFSA has reached out to the Conference of State Bank Supervisors (CSBS) to explore the idea

of creating an information repository accessible to regulators in every state through which AFSA would provide information regarding member companies' coronavirus risk planning and customer outreach. This information would provide state regulators with a strong understanding of how the consumer credit industry is responding to the ongoing outbreak. Allowing for information to be more easily shared is critical as the situation evolves and will ensure financial institutions and their state regulators can focus their responses.

Thank you for your attention to this matter. If you have any questions about how AFSA can be of any further assistance to you as you move forward, please do not hesitate to contact me at 952-922-6500 or [dfagre@afsamail.org](mailto:dfagre@afsamail.org).

Sincerely,

A handwritten signature in black ink, appearing to read 'Danielle Fagre Arlowe', written in a cursive style.

Danielle Fagre Arlowe  
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