



PRESS RELEASE

COVID-19 OPERATIONAL IMPACTS ON INTERNATIONALLY ACTIVE BANKS AND TRUSTS

July 20, 2020

The Central Bank has today released summary results from a survey of internationally active banks and trusts, in regards to operational impacts since March 2020 from the Covid-19 pandemic. This survey did not include domestic banks, credit unions, or money transmission businesses.

The results from the survey are reassuring. All institutions have been able to maintain effective operations in the new environment, and to date financial impacts have been minimal.

Some institutions relied on their pre-existing business continuity plans, and others needed to rapidly create new measures to address the combination of curfews, work from home, and the need to maintain in-office staff for procedures such as wire transfers.

The Central Bank is satisfied that its internationally active licensees are operating soundly in the pandemic environment, and that they can continue such operations as long as is necessary. At least at this stage, there is no indication of undue financial or operational stress arising from the pandemic.