



# Global Alliance for Banking on Values

## Coronavirus – GABV members’ responses

12/06/2020

Amsterdam, The Netherlands

### Content

<b>Africa</b> .....	<b>2</b>
Centenary Bank, Uganda .....	2
Opportunity Savings and Loans, Ghana .....	2
<b>Asia-Pacific</b> .....	<b>2</b>
Bank Muamalat, Malaysia .....	2
Bank of Palestine, Palestine .....	3
BRAC Bank, Bangladesh.....	5
BRAC International, Bangladesh .....	6
Dai-ichi Kangyo Credit Cooperative, Japan .....	7
Muktinath Bikas Bank Ltd., Nepal .....	8
Teachers Mutual Bank, Australia .....	8
<b>Europe</b> .....	<b>10</b>
Banca Popolare Etica, Italy .....	10
Crédit Coopératif, France .....	11
EkoBanken, Sweden .....	11
Folkesparekassen, Denmark .....	12
Freie Gemeinschaftsbank, Switzerland .....	13
MagNet Bank, Hungary .....	14
Merkur Cooperative Bank, Denmark .....	14
Opportunity Banka, Serbia .....	15
<b>Latin America</b> .....	<b>17</b>
Cooperativa ABACO, Peru .....	17
Banco de Antigua, Guatemala.....	17
Caja Arequipa, Peru.....	18
Visión Banco, Paraguay .....	19
<b>North America</b> .....	<b>22</b>
Amalgamated Bank, New York, USA .....	22
Beneficial State Bank, California, USA.....	23
National Cooperative Bank, Virginia, USA.....	24
Southern Bancorp, Arkansas, USA .....	25
Vancity, Canada .....	26

# Africa

## Centenary Bank, Uganda

→ *What **internal** measures have you taken in response to the coronavirus?*

Centenary's Head Office and all its branches have been equipped with hand sanitizers. We have placed these at all entry/exit points, front office desks, receptions and ATMs.

→ *What **external** measures have you taken in response to the coronavirus?*

All tellers, account opening teams and biometrics officers have been provided with protective gloves in case of physical contact.

We have aligned all external communications with the information given by the Ministry of Health, and all actions taken have been communicated by Centenary Bank through social media.

To minimize traffic in the branches, Centenary is encouraging clients to use alternative channels for their transactions, including CenteAgents, CenteMobile, CenteVisa, and CenteOnline.

## Opportunity Savings and Loans, Ghana

As of 15 March, only 6 cases of COVID-19 had been registered. Opportunity Savings and Loans is reaching out to the public via social media to encourage washing and sanitizing hands regularly to help prevent the virus from spreading.

The bank has precautionary notes in all banking halls to inform clients about the corona virus and help prevent the spread of the disease. All branches have been equipped with hand sanitizers.

# Asia-Pacific

## Bank Muamalat, Malaysia

→ *What **internal** measures have you taken in response to the coronavirus?*

The government has called for 'movement control' and has ordered all shops closed for the next 14 days, excepting those in essential sectors. Because banking is included in the list of essential

sectors, all financial institutions are open as usual. These measures are in place through 31st March.

Accordingly, Bank Muamalat has grouped its co-workers into three teams A, B and C. Team A will be working from the office, Team B will be working from the business continuity plan centres, and Team C will be working from home. Any internal meetings will take place in big rooms to ensure that every participant is at a safe distance from others. Most meetings with outsiders will be done via Zoom.

→ *What **external** measures have you taken in response to the coronavirus?*

Using social media, Bank Muamalat is encouraging its clients to use mobile banking. In addition, bank officers in every branch are asking clients before they enter the branch what the purpose of their visit is. If the transactions can be carried out via mobile banking or using ATMs, bank officers direct the clients accordingly. The intention is to minimise face-to-face interactions.

Bank Muamalat understands that many of their clients are suffering. Therefore, it is granting eligible clients a 6-month moratorium on credit repayment. In addition, they are open to restructure the debt of those customers in affected sectors, for example, the airlines sector, who are unable to service their loans.

Bank Muamalat will be seeking access to a dedicated fund for SMEs that the Malaysian Central Bank has set up in response to the crisis. The interest charged is very low.

## Bank of Palestine, Palestine

→ *What **internal** measures have you taken in response to the coronavirus?*

Given the context in which it operates, Bank of Palestine can count with tried and tested internal crisis mitigation strategies to mitigate political risk, however this time dealing with a health pandemic risk, resilience was also made possible by the exceptional stewardship of the Board of Directors, adaptive management, and staff dedication.

Bank of Palestine has initiated its Business Continuity Protocols and risk mitigation measures in order to ensure co-workers safety and provide continued service to customers through innovative online customer service. IT teams are renewing protocols for Disaster Recovery Scenarios and enhancing technology and connectivity infrastructure to ensure business continuity.

A Coronavirus Task force was created, including Bank of Palestine's senior management and CEOs of the Group's companies, to ensure a coherent response to the emergency with the support of the project management office and of existing risk management structures. All measures taken were supported and guided by the Group's Board of Directors.

Branches were closed, as per regulatory directives, in the areas with the worst virus outbreaks, and co-workers in those districts have been subjected to home quarantine and medical check ups. To provide for flexibility, employees who work outside the borders of their districts can now work in any branch or office close to their place of residence, and the bank has ceased working with the fingerprint system for staff attendance and instated a new mobile application that prevents touching of time machine.

Bank of Palestine is also providing working mothers who are unable to find caretakers for their children below 12 years of age with the flexibility to work at home and a one week leave borne by the group. Employees who suffer chronic diseases such as diabetes, heart disease, or respiratory diseases, and have direct contact with customers are assigned to functions with less contact with the public.

Co-workers are also supported in making the best use of existing digital platforms and online tools for communicating with colleagues, and a medical consultant is available 24/7 to provide health tips to co-workers via video.

The Group worked with regulatory authorities to allow its AGM to take place, although with a lower shareholder attendance, with a strict number of under 40 persons and management and executives in the room.

→ *What **external** measures have you taken in response to the coronavirus?*

Bank of Palestine immediately adopted all best practices to ensure adequate social distancing and hygiene as per official health directives.

Bank of Palestine initially helped promoting a task force of the Palestinian Ministry of Health, World Health Organization, UNICEF, Palestinian International Cooperation Agency, and the Prime Minister Office to create a public awareness campaign for people to adhere to official health instructions using the bank's media channels to beam these messages.

The bank then expanded its engagement by implementing a multistakeholder strategy to assist national efforts to combat the virus, provided support to the national health system, to the social welfare of exposed families and to assistance of unemployed laborers forced out of their daily bread winning.

Bank of Palestine created a business impact task force from Business Banking, Credit and Retail banking to work with customers to ensure their business continuity is assured. It also redirected its CSR budgets and raised funds from its diaspora networks, as well as utilized the digital platforms of the group's e-payments company PalPay to provide electronic payment solutions to the thousands of exposed families in a dignified and private manner. In planning ahead and embedding more resilience into future strategies, Bank of Palestine is focusing in the digital

domain with the licensing of the first E-Wallet in the country for PalPay and the announcement of an E Government Tender as well.

Bank of Palestine has been long working at planting deep rooted seeds of trust within its community. The strong resilience shown by its community makes Bank of Palestine confident that customers, stakeholders and the community itself will shield it from the economic downturn, because of the trust that it has built in time and the values displayed during the covid -19 crisis.

The bank stands ready to support customers especially in the ailing sectors and SMEs with financial restructuring, and the new growth sectors with additional finance in partnership with like minded Multilateral Development Banks and Loan Guarantee Agencies.

## BRAC Bank, Bangladesh

→ *What **internal** measures have you taken in response to the coronavirus?*

Internally, BRAC has been proactive for some time. For the safety of its co-workers, adequate hand sanitization, masks, etc. have been arranged. As a precaution, all entry points to the offices and branches are equipped with sanitizers.

Internal communications are designed to create co-worker awareness. In addition, BRAC has formed committees to monitor the situation across different departments. Co-workers have been advised to be cautious and inform the bank if they have any symptoms.

BRAC is also exploring the option of remote work for its co-workers where possible and a tentative plan is being drawn out accordingly. This includes departments looking at ways to reduce office footfall by forming teams and rotating attendance in the coming weeks.

→ *What **external** measures have you taken in response to the coronavirus?*

Communication in the bank's Facebook page and at branches carries messages of awareness for the customer's benefit. BRAC has arranged sanitizers for clients at cash counters and different service desks of branches for customers to use to clean their hands when they come in.

BRAC has already held discussions on the impact of the corona virus on its credit portfolio. To start with, as the industrial sector in Bangladesh is dominated by the export of Ready-Made Garment (RMG) products, BRAC has decided to obtain feedback from their export-oriented clients.

To this end, a questionnaire entitled "Impact Assessment for COVID-19" has been designed with 13 questions. The questionnaire raises some basic questions on challenges that may be faced such as on the supply side, demand side and production side of the factories. BRAC's Relationship

Teams have been instructed to get in touch with their respective borrowers and collect responses to the questionnaire. They will receive and collate a generalized opinion on impact during the week of 23 March.

The impact of the virus across society is yet to take hold in a large scale and the number of infected people is still low in Bangladesh. As far as BRAC has seen, the impact at the moment stands primarily over large manufacturers as Bangladesh is an import-dependent country. For Retail/Consumer Credit and SME Credit, it is still business as usual. However, all the Relationship Teams across the segments have been instructed to keep tabs over any changes they may observe in the local market as well.

Another risk for BRAC lies in the fact that Bangladesh is a densely populated country and precautionary awareness among the people is an issue. Due to media coverage, there has been some awareness, but BRAC expects to see more traction actions in coming days.

At the moment, BRAC plans to continue to facilitate its borrowers cautiously without overexposing for any downside risk in demand that may occur in the economy.

## BRAC International, Bangladesh

BRAC Bank is one of several institutions under BRAC International committed to meeting the needs of the communities they serve. The deep organisational knowledge of crisis-response of BRAC International is now being leveraged to respond comprehensively to the coronavirus outbreak.

→ *What **internal** measures have you taken in response to the coronavirus?*

BRAC International is keeping its more than 100,000 frontline workers safe while still delivering essential services. It has set up a six-step approach to do this: (1) establishment of a BRAC COVID-19 Global Taskforce. The Taskforce is in close contact with international health agencies. These agencies are closely advising the BRAC leadership team; (2) all 100,000 regular and non-regular staff in Bangladesh have received instructions on precautions to be taken, and 4000 awareness banners on symptoms and how to protect against the virus have been set up at entry points in all 2700 field offices across Bangladesh; (3) clear instructions and equipment to ensure strong personal hygiene practices have been provided, including online orientation sessions with healthcare experts, setting a dedicated web portal, and developing training modules; (4) all 2400 co-workers in the head office have been able to work from home and any co-worker with symptoms has been asked to work from home with full pay and no leave deduction; (5) all co-workers have been reached with clear messages and when necessary additional cleaning staff has been hired; and (6) decisions regarding purchase of cleaning and hygiene materials, awareness building, and monitoring overall health and safety have been placed in special field-level committees formed for this purpose.

→ What *external* measures have you taken in response to the coronavirus?

BRAC International has produced a [Strategic Framework for Responding to the COVID-19 Outbreak](#) for the countries in which it operates. The framework sets the following strategic priorities: (1) to carry out community based awareness raising and infection prevention and control; (2) to develop partnerships for response in an outbreak when it happens; (3) to support people when they are emerging from the outbreak and rejoining the economy; and (4) to ensure the safety, security, and safeguarding of co-workers.

Just as noted above for BRAC Bank, BRAC International is making sure to respond to the coronavirus outbreak with direct input from the communities it serves. Informal surveys of hospitals have pointed to the need of affordable protective equipment, and BRAC International is working to address this. In addition, their knowledge of vulnerable communities is helping them to adapt their interventions and while on lockdown deliver awareness raising through the effective use of technology, teaming up with celebrities and pop-stars to produce a music video delivering social distancing messaging that has reached over 7.5 million people in Bangladesh alone.

## Dai-ichi Kangyo Credit Cooperative, Japan

→ What *external* measures have you taken in response to the coronavirus?

Dai-ichi is keeping all its branches open. It is working to reassure its members that under the current emergency and despite unusual circumstances it will not leave any of its members behind. Rather, it will continue to work to bring about their sustainable future.

Dai-ichi has been in touch with members encouraging them to overcome their difficulties through an improved understanding of their problems and support in finding solutions.

Loans from Coronavirus Emergency Loan Programmes created by government-affiliated financial institutions including Japan's Finance Corporation and Shoko Chukin Bank, and from local governments, including the Tokyo Metropolitan Government and the Ward of Tokyo, are available to Dai-ichi clients. In addition, Dai-ichi is offering other loans, such as development community loans for members affected directly by the coronavirus. Members can also reschedule existing loans and/or request a moratorium on loan repayments.

In addition to this form of financial support, Dai-ichi co-workers are reaching out to members to gather insights into financial and business impacts of the coronavirus. Dai-ichi's commitment to supporting members' core businesses has translated into encouragements to co-workers and business partners to purchase products and services from other members. In particular, Dai-ichi co-workers, business partners and general customers are being encouraged to purchase products from Dai-ichi members whose sales have dropped sharply. Moreover, in this spirit of mutual support Dai-ichi is advancing payment for meal coupons at members' restaurants.

The coronavirus outbreak has created a cash flow crisis, a demand crisis and a supply crisis. Dai-ichi is working hard to disseminate information amongst government officials, including the Governor of Tokyo, explaining the situation as well as proposing countermeasures. Dai-ichi is also in touch with mass media channels, including NHK and BS11, to ensure that relevant information is transmitted on the spot.

## Muktinath Bikas Bank Ltd., Nepal

→ *What **internal** measures have you taken in response to the coronavirus?*

All co-workers have received a face mask and a bottle of hand sanitizer. Co-workers are required to wash their hands before they login into their terminals. Wherever possible co-workers have started working from home with due consideration of safety in the working place. Co-workers who work remotely have been asked to be careful. Muktinath is exploring reducing working hours if Nepal becomes more affected.

→ *What **external** measures have you taken in response to the coronavirus?*

All branches are offering clients access to hand sanitizer units and masks. In addition, Muktinath has been using social media and SMS to improve awareness about COVID-19, encouraging people to wear masks and use hand sanitizer, to ensure they are healthy before visiting a branch, and letting Muktinath know if they have travelled to high risk areas.

At the moment all branches are open. The Central Bank has not issued any directive on this issue. Yet, some changes are expected in hours of operation.

Muktinath is advising/lobbying the central bank and government institutions through its associations in favor of regulatory relaxations with regards to postponement of repayments of dues by customers. Muktinath is hopeful that some support will definitely be forthcoming.

## Teachers Mutual Bank, Australia

→ *What **internal** measures have you taken in response to the coronavirus?*

At Teachers Mutual Bank Limited, the Crisis Management Team is meeting on a weekly basis to discuss events in relation to COVID-19. The team is providing weekly advice to all co-worker on conducting business and staying healthy at this time.

All back office departments are working at implementing a plan for their teams to work from home whenever possible. The expectation is that over the coming weeks close to 75 percent of co-workers will be working from home. This will allow Teachers to implement government guidelines on social distancing, reducing the number of co-workers in its offices and maintaining a safe 1.5m distance from one another.

All international business travel has been suspended, in line with the government's level 4 travel restrictions, as well as domestic business travel, unless explicitly required. Co-workers are encouraged to limit face to face business meeting (both external and internal) whenever possible. Mobile lenders and business relationship managers can no longer have face to face meetings with members, but must provide service via Skype and phone.

Teachers Mutual is regularly updating its co-workers on the measures being taken to protect their health, including the wide provision of hand sanitizer, engaging notices throughout office premises on safe hand washing, and imposing 14 days self-isolation for returned travellers or contacts of confirmed COVID-19 cases. Regular cleaning and disinfecting of all of the high touch, high-traffic surfaces in branches throughout the day is also in place.

Front line co-workers are wearing gloves when handling cash, and are encouraging members to use the hand sanitiser stations when entering the branches. A one-use pen option for members has also been adopted.

➔ *What **external** measures have you taken in response to the coronavirus?*

As a mutual bank and a community, it is important to Teachers Mutual to be able to come together and support each other in these unprecedented times. The bank has implemented a number of ways to communicate with members, to assure them that the entire team at the Bank is taking all necessary measures to support and protect them. The health and safety of members and co-workers is the primary focus, and Teachers Mutual is committed to continuing to deliver banking services during these uncertain times.

Teachers Mutual is communicating with its members through emails as well as through website and social media announcements, outlining the measures being taken in the current situation. Members are also informed and reminded of how to access banking services remotely and invited to contact Teachers Mutual if they are experiencing financial difficulty, so that the bank may assist them quickly.

# Europe

## Banca Popolare Etica, Italy

→ *What **internal** measures have you taken in response to the coronavirus?*

The situation in Italy is sadly known for its gravity. Fortunately, Banca Etica's co-workers are already equipped with laptops for home-working. Co-workers dealing with confidential information, for example, clients' personal data, can also continue to access the bank's database using a VPN key. This allows Banca Etica's co-workers to work from their homes.

Branches in Bergamo and Brescia, the cities that have been most hardly hit by the contagion, have been closed, while other branches continue to operate five days a week. However, opening days will soon be reduced and clients will only be seen by appointment.

Only clients that can be immediately served are let into the branches, always ensuring a minimum distance of 1m between people. Hand sanitizer is available for co-workers and clients in all branches, and Banca Etica has managed to ensure that its co-workers are also equipped with sanitary masks, of which there is currently a shortage in the country.

The bank has also contracted extra, more frequent cleaning services to ensure the highest levels of safety in all branches.

Banca Etica is encouraging its clients not to visit its branches if possible, making the most of internet banking, and preferring a phone call to an in-person visit. This however means that co-workers at the front office are receiving many more calls than usual. In response to the very high volume of calls, some measures have been taken to redistribute the workload among colleagues, but a more structured response might be needed soon.

The regulatory environment is rapidly evolving, and the teams at Banca Etica are constantly studying official documents to better understand and be ready to implement national guidelines.

→ *What **external** measures have you taken in response to the coronavirus?*

Besides inviting people to stay home and use internet banking facilities, the priority of Banca Etica is now to reassure its clients. In particular, investment clients who hold products of Etica Sgr, Banca Etica's asset management company, are the most worried about the current situation, and many are trying to sell their investments. Banca Etica and Etica Sgr are therefore using newsletters and social media to inform clients of the risks of engaging in trading activities in times of very volatile markets, as well as of the structures that make Etica Sgr funds safe and reliable (you can read some of the communications on the [page](#) of Etica Sgr, in English).

The second priority is now to attract new clients who might already sympathize with Banca Etica's values but have not moved their money yet. Special offers are now available for people wanting to open an online account. The timing can be favourable, as many people are now at home and, despite isolation, the sense of community and attention for the common good are now ideas that resonate with many. But this is not a pure marketing campaign. As in several European countries, the government is granting a moratorium of 9 to 18 months on credit for first-house buyers and SMEs. As a shortage of liquidity is likely to follow these measures, new deposits can help alleviating some liquidity concerns, while waiting for institutional lenders of last resort to inject liquidity into the system.

Banca Etica is also working at strengthening the sense of community, reaching out to the broader public on social media. Clients are invited to participate in fundraising campaigns to support volunteer organizations that are now working at supporting those who have been hit by the epidemic and that are in need.

Not least, Banca Etica, together with its partner crowdfunding platform Produzioni dal Basso, has engaged and mobilised its clients in offering a series of free webinars, open to the public, with the title "Activating positive energies". The idea is to share expertise and engage in a constructive dialogue on how to build relations in response to the emergency and design a better future together. Daily webinars are planned until 3 April (<https://www.attiviamoenergiepositive.it/>).

## Crédit Coopératif, France

The public response to the virus outbreak in France has been slow, not least due to the local elections that took place on 15 March. The indication is now to limit travel as much as possible and, as in many other countries, citizens are strongly encouraged to stay home.

→ *What **internal** measures have you taken in response to the coronavirus?*

Currently, not all co-workers at Crédit Coopératif are equipped for home-working, but the bank is working at extending this possibility to as many co-workers as possible.

→ *What **external** measures have you taken in response to the coronavirus?*

Many clients of Crédit Coopératif, for example in the culture, sport and tourism sectors, are being heavily hit by the measures being taken. The bank is monitoring the situation, and actively looking for opportunities to engage in solidarity initiatives.

## EkoBanken, Sweden

→ *What **internal** measures have you taken in response to the coronavirus?*

In mid March, EkoBanken activated its crisis management plan and since then has had weekly reconciliations and followed the recommendations of the Public Health Authority. During these times, Ekobanken strives to protect the health of its customers and employees and to make sure to run the business so that the spread of infection is avoided. As a consequence, the bank has closed both its offices for external visits and limited how many employees are at work. Meetings are conducted by phone or digitally, and also through secure messages via Internet banking and mobile banking.

→ *What **external** measures have you taken in response to the coronavirus?*

EkoBanken has a special page on its website with information regarding coronavirus and what measures have been taken and also important links to other websites. It has regular contact with its customers and strives to have customized solutions for each customer. The Swedish government has taken a number of measures for Swedish companies, organizations and private individuals. The bank is advising customers to take part in the support packages that are available and offers assistance in individual cases for customers who need extra support.

EkoBanken's annual meeting was managed digitally for the first time in the bank's history and all board meetings are now held digitally.

## Folkesparekassen, Denmark

→ *What **internal** measures have you taken in response to the coronavirus?*

Folkesparekassen Bank has chosen to close its offices, to limit the risk of infection to both customers and co-workers. Customers who need service will be advised via telephone or email.

Physical meetings have been cancelled, and all recommendations and guidelines are being prepared on the basis of official documents released by the National Board of Health.

Annual meetings, that should have been held in March for a total of about 200 participants have been cancelled. Folkesparekassen's CEO feels that the responsibility towards its co-workers and customers is what should prevail in these moments, and all decisions are being taken with this priority in mind.

→ *What **external** measures have you taken in response to the coronavirus?*

Folkesparekassen has implemented various initiatives to assist private and business customers who have become unemployed or are experiencing a significant loss of income as a result of the crisis.

For private customers, they offer delays for home, car and consumer loans if the consequences of coronavirus have put them in a difficult financial situation. Alternatively, customers may be granted a new or increased overdraft protection or overdraft funds may be temporarily transferred to an account. Customers are also able to make changes to mortgage loans, for example with interest-only repayment, loan-to-value lending and extension of maturities.

For business customers who have otherwise healthy and well-run businesses, the bank will help ensure that there is sufficient liquidity, e.g. by expanding credit options, increasing credit lines or delaying payments. Additionally, although not yet a reality, the bank is considering the possibility of state guarantee schemes and compensation schemes in credit processing, which would allow them to provide increased credit lines while businesses are waiting to receive government compensation funds.

Folksparerkassen also launched a new COVID-19 loan, which is a commercial loan (or credit) based on a 70% state loan guarantee. It is for companies that have experienced or expect a decline in revenue of minimum 30% as a result of the COVID-19 crisis. The loan is granted at a slightly lower rate than what is normally offered and the price is the same for everyone.

## Freie Gemeinschaftsbank, Switzerland

The bank is encouraging clients to take the following precautions: keep a distance of two meters (especially in front of the elderly, when queuing and during meetings), avoid shaking hands and wash them regularly, cough or sneeze in a tissue or the crook of the arm. These rules apply to co-workers and customers alike.

→ *What **internal** measures have you taken in response to the coronavirus?*

A great deal of the processes are run via home-office. Currently, 50% of co-workers are working from home. Co-workers who travel to work by public transportation or who are considered at risk to have a disease and who have come into contact with infected people are at home. These measures help to take care of co-workers' safety while ensuring that the know-how of the bank's team is protected in the event of a possible infection.

Recently, the bank introduced the BCM-Modus and installed a crisis team. Use of individual offices, social distancing rules (e.g. in elevators) is being applied.

The bank also allowed more flexible working hours to help reduce peak times and the possibility to call customers from private cell phones.

→ *What **external** measures have you taken in response to the coronavirus?*

Freie Gemeinschaftsbank is working hard to guarantee regular operations at the counter as well as payment transactions. The bank is monitoring the situation with great care and has therefore set

up a group that continuously evaluates developments and takes measures following the recommendations of the authorities. This way the bank ensures the health and safety of co-workers and customers.

This year's general assembly will be postponed, and for the time being also all other events. The bank is sharing the link to the website of the Federal Office of Public Health, to invite the public to rely on official sources of information.

Freie Gemeinschaftsbank is evaluating consequential risk and corresponding scenarios. A treatment for customers in trouble is something the bank is working on. The Swiss government and other institutions are supporting with different instruments. The bank stopped opening new accounts to give priority to existing customers and is preparing a process that will allow the bank to keep running in case of complete quarantine.

## MagNet Bank, Hungary

→ *What **internal** measures have you taken in response to the coronavirus?*

MagNet has activated home office measures whenever possible, putting co-workers' health and safety first.

Since the Hungarian Central Bank has approved a moratorium on both corporate and private loans and mortgages, the Bank is also starting internal conversations on how to cope with the liquidity shortage this will unavoidably entail.

→ *What **external** measures have you taken in response to the coronavirus?*

Branches remain open, although only a few people can enter at a time. The bank is working hard to further develop its IT systems to allow for users to make online operations that were previously only possible by visiting a branch, while encouraging its clients to use internet banking as much as possible.

Also, understanding that many people might be financially affected in several ways by this emergency, MagNet has circulated among its clients useful guidelines on how to manage their finances at this difficult time.

## Merkur Cooperative Bank, Denmark

→ *What **internal** measures have you taken in response to the coronavirus?*

Ahead of most of its local competitors, Merkur took action end-February to assess which co-workers could work remotely and which were most critical for continued operations in the office. By the time the Danish government advised businesses to work remotely, 80 percent of the bank's co-workers were already prepared and able to work from home. There are currently only four co-workers working at three offices and they are also prepared to work remotely if that is mandated by the government.

Intranet is the main source of information for co-workers, with daily updates advising teams on new developments and how to handle customer questions. The management team has a short call every morning to check on co-workers' status, e.g. number of ill co-workers, and decide on first priorities based on new information from the government regarding assistance programs, etc. Any co-worker who have medical backgrounds and are willing to assist at hospitals or healthcare facilities will be given paid leave to do so.

Recognizing the negative effects of isolation on mental health, a private Facebook group has been set up so co-workers can share stories and keep connected personally. Additionally, Merkur has arranged for every co-worker to receive a small gift of coffee and chocolates to show support and keep them motivated.

→ *What **external** measures have you taken in response to the coronavirus?*

Merkur made a conscious decision to state that the bank is “open for business” and they are here for their customers in times of need, rather than closing as other banks have done. Customers are encouraged to contact the bank via telephone, email or Skype, but there is someone available if a customer shows up at a branch office. Customer communication has been done mostly through the website and social media, but also via messages on their online banking system. Initial communication was general in nature asking customers to call Merkur if they have concerns. Recent messages are more targeted asking customers if there are specific questions related to credit loans, skipping payments, or overdraft protection.

To avoid layoffs in key industries, the Danish government is offering various assistance packages, e.g. 70 percent salary compensation for some sectors and low earning jobs. In light of these programs, Merkur is looking at its customer base, which is mostly in agriculture, education, arts (e.g. theaters, museums), restaurants, and self-employed individuals, to see how it can best support them. Merkur is considering offering programs such as credit extension, overdraft protection, etc. but needs to align any measures with government guarantees that those industries will be supported.

## Opportunity Banka, Serbia

→ *What **internal** measures have you taken in response to the coronavirus?*

As schools and kindergartens are closed, people with children under 12 years, as well as people at risk and everyone who can do their job from home is encouraged to work from home. Opportunity Banka is providing co-workers who work with sensitive data with additional laptop computers equipped with VPN connection.

A dedicated Crisis Team meets every day to discuss new development and act accordingly. All measures have been taken in order to protect co-workers and ensure continued service to clients.

In the past two weeks, hygienic measures have been increased in bank's premises, especially for what concerns rooms such as kitchens, open space working areas and toilets, with surfaces cleaned with alcohol and antibacterial soap being provided.

The kitchen at the bank's head office, where about 100 people work, has recently been closed. Personnel working as cashiers rotates to allow one colleague to stay home while ensuring an adequate continuation of services to clients who need to access their money. Opportunity Banka does not have digital services such as mobile banking or ATMs, so it is of the utmost importance for the bank to ensure that its clients can access their money during these difficult times.

→ *What **external** measures have you taken in response to the coronavirus?*

The Serbian Government and the National Bank of Serbia have already taken all necessary measures to promote safety and contain the spread of the virus. Opportunity Banka has communicated to clients that its branches remain open, but at the same time it is recommending taking all necessary precautions when leaving their homes. Only two clients can be present at once at the branch and everyone should always keep 2m apart.

Extraordinary measures have been introduced such as police and army on the streets; people are not allowed to be on the streets between 8 pm and 5 am, while people older than 65 are not allowed to be on the streets at all (except on Sundays between 4 am and 7 am). A 3-months moratorium on loan repayments has been established.

# Latin America

## Cooperativa ABACO, Peru

→ *What **internal** measures have you taken in response to the coronavirus?*

Peruvian authorities have declared a state of emergency, and all citizens must stay at home for 15 days. The government is encouraging work from home, and only some business activities can remain open, such as supermarkets, pharmacies, and banks. A curfew is expected to be put in place in the coming days.

Bank co-workers go to their work centers, but with restrictions. Cooperativa Abaco has increased the frequency of cleaning and disinfecting of its service areas and ATMs. Co-workers are being trained to comply with a protocol that includes frequent hand washing.

→ *What **external** measures have you taken in response to the coronavirus?*

One of the key measures adopted by Cooperativa Abaco to minimize contagion and mitigate risk is to reduce physical contact. The bank is encouraging clients to avoid public places and to conduct their banking transactions via the Abaco Mobile app and website.

Cooperative Abaco is also inviting clients to follow the recommendations of the Ministry of Health and to look for information about COVID-19 from official sources.

The bank remains attentive to the evolution of the health crisis and committed to taking the necessary measures to contribute to the well-being and tranquillity of partners, collaborators, users and the communities in which they operate.

## Banco de Antigua, Guatemala

→ *What **internal** measures have you taken in response to the coronavirus?*

Banco de Antigua continues to clean and disinfect work and customer service areas. The bank maintains a detailed up-to-date database of all co-workers with illnesses as well as an emergency contact list. All co-workers that are in strategic positions are working from home to assure business continuity. It has also created work shifts for customer service and support co-workers. Additionally, the bank offers doctor's visits to attend co-workers' queries.

→ *What **external** measures have you taken in response to the coronavirus?*

To support customers, there will not be a penalty for late payment charges for the different financial products the bank offers. Internal and external communication has been done to encourage the use of digital tools such as the use of online banking, payment of loans and credit cards. The communication also includes “tips” with recommendations to avoid spreading the virus. An example of this is the “in your hands” campaign.

Electronic services and preventive measures like washing your hands, use antibacterial gel, avoiding reunions, one-meter distance from people and staying at home was communicated as a press release in one of the most circulated newspapers of the country to reach all the clients.

## Caja Arequipa, Peru

Caja Arequipa started taking action with communications about prevention before the first case appeared in Peru. By March the protocol in the internal areas was defined. This includes the definition of employees with home office and actions to ensure the continuity of the transactions. At the beginning of April the strategy of returning to the business as usual.

→ *What **internal** measures have you taken in response to the coronavirus?*

As specific actions, Caja Arequipa subscribed to the Tax authorities for the allowance of a limited amount of salaries of 35% of the employees. The distribution of internal communications about the prevention of the virus., application of holidays to the coworkers in the agencies after coordinating with the online management. Follow up to the only confirmed case in the organization., adjustment of the schedule 10-14 hrs.

From commercial management, individual and massive reprogram happened. Improvement of digital client service channels occurred such as calls, email, and social media, finally the diffusion of Caja Arequipa being grateful to their employees.

The plan to continue the assurance of the business no includes the adaptation of the system according to the new government regulations, closed off the 24 agency with fewer transactions and purchase of 100 laptops for the employees. All agencies count with security kits and a second delivery is on the way.

As for the actions for financial support, there was an update for the contingency plan related to liquidity. An adjustment of the 2020 budget also happened. Proposal to the directory and shareholders the capitalization of the 100% of the utilities obtained in 2019. In April Caja Arequipa took a loan that the MYPE allows to cover the credits postponed after the COVID-19 breakdown,

→ *What **external** measures have you taken in response to the coronavirus?*

Caja Arequipa created an aid care plan which included: 8,000 packs of food, health tools, and masks to the hospital Honorio Delgado., 700 boxes to direct beneficiaries of social projects of Caja Arequipa.

From a commercial management; support of the CSR marketing with security and health tips for clients, plan for a digital adoption to migrate the clients to a digital surface, development of communication means with the client: web, app, credit analysis.

The external measures for the assurance of the business include the adoption of a new way to use the SMS token to avoid the clients attending an ATM. Finally, a more efficient way of physical security bodies after the closure of 49 agencies.

Coordination with regulatory bodies of the Minister of finance searching for support programs for SME. In the same line, the bank requested flexibility for reprogramming provisions and support in liquidity and interest rates.

## Visión Banco, Paraguay

→ *What **internal** measures have you taken in response to the coronavirus?*

Vision Banco has established many initiatives including: Creation of a committee in charge of evaluating the measures to adapt to changing conditions, both internally and externally; implementation of remote working; suspension of face-to-face meetings and training (use of technology for virtual meetings), limiting travel for work or personal reasons (and following the recommendation by health authorities to isolate or quarantine afterward) and the introduction of nursing staff coverage during working hours. A new health and safety protocol is also in place requiring all co-workers, security staff, cleaning, suppliers and customers to test temperatures before entering the bank headquarters.

A Human Resources committee has been appointed to follow-up with reported cases of the most vulnerable (pregnant, dengue, other diseases) and to carry out the corresponding follow-up, and to communicate with health authorities, in the event of any direct or indirect suspicious case that may have been shared with people who in turn had contact with people at high risk.

→ *What **external** measures have you taken in response to the coronavirus?*

The Paraguayan government announced that it would take extreme measures to prevent the spread of coronavirus in the country. The National Government announced that, effective March 17<sup>th</sup>, all "public or private events of mass attendance", such as concerts, religious meetings, politics, activities in closed places will be suspended. It also ordered the suspension of educational activities at all levels for 15 days.

External measures include:

- Strong promotion campaigns to use digital channels and 24/7 call center consultation for their customers.
- Reinforcement of cleaning and disinfection services.
- Available masks for customers in the CACs (if necessary).
- Robust prevention and education campaigns about the virus and how to avoid its spread.

The Paraguayan National Association of Banks agreed on special moratoriums for credits.

*Other Paraguayan Banks and Cooperative that are postponing fees and freezing debts:*

<b>BANCO NACIONAL DE FOMENTO</b>	<b>ITAU BANCO S.A.</b>	<b>BANCO FAMILIAR S.A.</b>	<b>BANCO ATLAS S.A.</b>	<b>BANCO CONTINENTAL S.A.</b>	<b>SUDAMERIS BANK S.A.E.C.A.</b>	<b>BBVA PARAGUAY</b>	<b>BANCO GNB PARAGUAY S.A.</b>
Mar -Aug	Mar-May	Mar-May	Feb-May	Feb-Jul or Mar-Aug	Mar-May	Feb-May	Mar-May
Loan payments are postponed to the end of the payment calendar. No charge or interests	Loan payments are postponed in June: 9.9%; 24-36 instalments	Loan payments are postponed to the end of the payment calendar. No charge or interest.	Loan payments are postponed to the end of the payment calendar. No charge or interest.  Housing: Feb-May loans restructured in 36-month instalments.	Loan payments are postponed to the end of the payment calendar. No charge or interest.  Credit cards: Without a minimum amount for payment: Mar-May	Loan payments are postponed after talking with a bank representative	Loan payments are postponed to June in an automatic loan of 18 instalments. No interests charged.  Credit cards: Without a minimum amount for payment: Mar-May	Loan payments are postponed in June: 9.9%; 24-36 instalments

➔ *Measures of the Central Bank of Paraguay:*

The bank has created a special program that facilitates the refinancing of credits, as well as the restructuring of fees and instalments of existing loans by:

- Creating exceptions for low risk loans on a case-by-case basis
- Allowing the automatic refinancing of portfolios.
- Authorizing refinancing without requesting additional documentation.
- Allowing the client the option of declining a loan renewal if needed.
- TPM reduction by 100 basis points, standing at 2.25%, accumulating 175 bp decrease in 2020.
- Release of the Legal Reserve in National and Foreign Currency, which represents making funds equivalent to USD 740 million available to financial entities.
- Creation of a liquidity window for entities for a term of up to 12 months, for a value equivalent to USD 760 million.

These benefits are given only to clients who do not have a major debt as of 30 days prior to February 29, 2020.

The central bank stated the following actions during March:

- Reduction of the interest rate of the national currency to 3.25%
- Enabling loans and credits to all economic sectors that ask for refinancing.
- Availability to be part of the “Legal Insertion” as additional liquidity for contingency.
- Reduction of the schedule of operation of the national payment system.

# North America

## Amalgamated Bank, New York, USA

→ *What **internal** measures have you taken in response to the coronavirus?*

Amalgamated has been internally proactive for about a month, implementing hygiene measures and doing a test run on remote working scenarios. All co-workers are now working from home, unless critical for operations and running of the branches, which remain open. Microsoft Teams is being used to continue regular work and senior management has daily calls to assess the situation. The Intranet serves as the main point of communication as well as daily emails to inform co-workers of temporary shutdowns, changes to operations, etc.

The main message to co-workers is that their health and safety is a priority and that they will continue to have a job and get paid. Policies are currently being refined around paid sick leave and assigning co-workers to new roles if they can no longer work in the branches, e.g. calling customers proactively to see how the bank can help while also updating database information.

→ *What **external** measures have you taken in response to the coronavirus?*

Amalgamated began communicating a month ago, especially to commercial clients, that the bank is well prepared to handle disruptions due to strong redundancy systems and remote working capabilities. All NY and DC branches are still open to private customers; however commercial clients have been asked to make an appointment. All branch events have been cancelled.

As a union bank, Amalgamated is looking into how it can help the community and low wage workers who are most affected, e.g. restaurant workers, cleaning service providers. Amalgamated is working with foundation partners to set up a Fund to help those being hit hardest by the crisis. Customers will be encouraged to donate via the Donate to Change program, whereby every time they spend \$10 or more with their debit card, Amalgamated will donate 10 cents to the Fund. Co-workers will also be asked to contribute funds, matched by Amalgamated, so that they are also engaged in giving back to the community.

Amalgamated is considering other financial measures, e.g. waiving fees, extending maturity of loans, overdraft forgiveness, but is waiting for further developments to see whether this becomes an industry-wide consensus.

## Beneficial State Bank, California, USA

### → What *internal* measures have you taken in response to the coronavirus?

Instituting work from home policies for non-frontline staff so employees can care for their families, reduce their exposure, and support the social imperative of slowing the transmission of the virus.

The bank has temporarily reduced its hours at all of its branches from 10am - 4pm, and eliminated Saturday hours to accommodate our essential staff during the 'Stay at Home' measures across the region. This will allow our staff to take extra precautions to keep us all safer, such as additional cleaning and maintenance of common areas.

### → What *external* measures have you taken in response to the coronavirus?

Instituting loan payment deferment programs on business and consumer loans and encouraging customers to work with the bank if they are having difficulties making a payment.

Waiving many transaction and processing fees for customers facing financial difficulties and increasing limits on mobile deposits to facilitate online transactions. Customers may also request increases on card limits or lines and are asked to contact the bank to see what they are eligible for.

Hosting virtual financial wellness sessions for consumers and small businesses, beginning in April.

Offering an online portal of helpful local resources, tools and financial products through a partnership with SpringFour: <https://beneficialstatebank.com/financial-wellness>  
Our customer care center hours remain Monday - Friday: 7am to 6pm and Saturday: 10am to 2pm for those who need assistance.

Issued nearly 900 Paycheck Protection Program (PPP) loans worth more than \$180 million between the first and second rounds of the program's funding, with two-thirds of the loans going to businesses with 20 employees or fewer and an estimated 22% going to businesses owned by women or people of color. More than 15,000 employees working for the small businesses suffering from the economic fallout of the Covid-19 crisis will receive paychecks thanks to these loans.

## National Cooperative Bank, Virginia, USA

→ *What **internal** measures have you taken in response to the coronavirus?*

National Cooperative Bank has always had a very robust and tested/ documented Business Continuity Plan (BCP) and Pandemic Plan. As part of the BCP and Pandemic plans, the Bank has regularly tested alternate work strategies and ensured multiple co-workers can service critical business services as necessary. All critical vendors have been contacted to request their plans as well.

Most co-workers are currently working from home. Conference lines and Webex accounts are available for those co-workers that need it and Microsoft Teams has been instituted to communicate internally and externally for collaboration. The company Intranet is continually being updated based on daily BCP meetings and Incident Response Team meetings for the pandemic plan.

The Executive Management is directly engaged in preparedness and has taken steps to limit business travel and practice teleconferencing and other social-distancing. The situation is being actively monitored and daily management meetings have been initiated to address COVID-19 related issues.

The Bank is executing its documented BCP and Pandemic procedures to prevent impact to co-workers, operations and facilities. Plan actions are guided by the impact to the organization and indicators from the Centers for Disease Control and Prevention and other national, regional and local government organizations.

→ *What **external** measures have you taken in response to the coronavirus?*

Currently, NCB is operating with no disruption. NCB operates most of its lending and deposits through virtual channels and only has one branch. While the branch is still open, NCB is requiring social distancing and encouraging drive thru operations and mobile banking. Masks and hand sanitizer have been made available for co-workers and visitors. Mail is still being delivered and there are co-workers at the operations centre making sure checks are processed.

Communication to customers has been through the company website and social media, in addition to emails to all consumer banking customers to promote mobile and online banking usage.

## Southern Bancorp, Arkansas, USA

→ *What **internal** measures have you taken in response to the coronavirus?*

A COVID-19 taskforce has been set up to manage the crisis. Communication has been proactive with daily emails and videos from the CEO with status updates to reassure co-workers that Southern Bancorp will take care of them. The bank is using its Intranet to communicate the latest information and measures being taken including Frequently Asked Questions (FAQ), links to the Center for Disease Control (CDC) and organizing a Human Resources team to funnel questions and concerns. Measures include working remotely on a case-by-case basis and an extra 10 days sick leave, which can also be used by parents to care for young children. A private employee Facebook Group is used as an additional means of communication.

→ *What **external** measures have you taken in response to the coronavirus?*

Southern Bancorp has a rural customer base with limited mobile and online access so that many customers visit the branches. To limit contact, branch lobbies have been closed and customers are encouraged to use the drive through facility, or make an appointment, or use online banking. Large signage is being used onsite at branches to inform customers of lobby closures, e.g. yard signs in busy areas so that elderly customers do not approach the bank. The goal is to find a balance between informing customers that business will continue, but will be done differently, and not causing alarm or panic.

Customers with concerns about loans and cash flow are being encouraged to contact the bank and will be managed on a case-by-case basis. In response to the US Government's newly launched (April 4<sup>th</sup>) \$350 billion relief program for small business, Southern Bancorp employees have been working tirelessly to help their customers by processing hundreds of applications for the Paycheck Protection program. The Paycheck Protection Program, which is a temporary and potentially forgivable loan, is meant provide working capital to small businesses and enable them to keep staff on their payrolls.

Communication to customers has been frequent and highly visible with an alert block on the public website pointing customers to a special COVID-19 web page, emails, social media, and messages from the CEO.

## Vancity, Canada

### → What *internal* measures have you taken in response to the coronavirus?

Vancity has initiated various programs to support our 543,000 members in British Columbia, Canada and our co-workers. We have fully instituted a Work from Home Program for those co-workers not directly serving members in branch locations. The shift to working from home requires managers and team members to take steps to ensure everyone is engaged, connected, productive and able to deliver business outcomes, including providing service to our members. Produced a Work from Home Playbook to support co-workers and managers as we shift to a new way of working. The Playbook includes tips for working remotely, learning resources, mental health supports, and information security among others. We are also developing a shift-based squad approach for our member-facing co-workers that will give them the comfort and relief they need as they work in a public setting. Branch employees receive one week of paid leave for every two weeks of work.

Additional measures include: significantly increased cleaning and disinfection in all our locations; set up a resource site on our employee intranet to serve as a reliable source of current news, policy and supports; reviewed our employee policies to ensure staff can stay home if they need to for health or family care reasons and not be penalized financially; established an employee Helpline staffed by HR to deal with employee issues, provided access to online mental and physical health professionals, and set up an internal social media chatroom to enable employees to share their experience and advice with each other in words, videos, memes, or GIFs with the hashtag #InItTogether. Vancity has also provided a \$200 allowance to all staff to purchase equipment to comfortably work from home and provided free online training and skill advancement options through LinkedIn Learning.

### → What *external* measures have you taken in response to the coronavirus?

Vancity is providing relief to its individual and business members impacted by the economic effects of COVID-19 with a six-month loan deferral program and 0% credit card interest rates. This includes mortgages and other loans and will support members facing financial uncertainty and vulnerability from the fallout of the coronavirus. Other support for Vancity members facing financial difficulties includes: providing emergency working capital, buying back foreign currency at the original exchange rate from members affected by travel restrictions, and waiving INTERAC e-Transfer® and ATM fees in Canada until September 30.

For businesses, Vancity is processing applications and depositing relief funds for the federal government's business credit availability programs, including Canada Emergency Business Account (CEBA), EDC BCAP Guarantee and BDC BCAP Co-lending Program. Additionally, it has created two new loan categories, 1) the *Unity Pivot Business Loan* for small businesses that have changed track to support the

COVID-19 response specifically, or have had to adapt to the changed environment and 2) the *Unity Bridge Loan* for self-employed persons that do not qualify for the Canada Emergency Business Account (CEBA).

For Communities, Vancity launched a [Community Response Fund](#) with partners to support those front-line organizations serving the most vulnerable. This was followed by the creation of the [Unity Term Deposit](#), a new investment product that gives members a safe and secure way to invest their money, while also putting it to work in the community supporting the people, small businesses and not-for-profits most affected by the social and economic fallout of COVID-19. It has also partnered with the Vancouver Mural Festival to beautify neighbourhoods and enhance community resilience by creating over 40 positive and inspiring murals on boarded-up storefronts.