New York State
Department of Financial Services

WHEREAS, on January 31, 2020, United States Health and Human Services Secretary Alex M. Azar II declared a public health emergency for the United States in responding to COVID-19;

WHEREAS, on March 7, 2020, Andrew M. Cuomo, Governor of the State of New York, declared a Disaster Emergency state (the "Disaster Emergency") for the State of New York pursuant to Executive Order No. 202;

WHEREAS, On March 11, 2020, the World Health Organization designated the outbreak of the novel coronavirus, COVID-19, as a pandemic;

WHEREAS, the Superintendent of Financial Services of the State of New York (the "Superintendent") recognizes that COVID-19 may present compliance challenges for certain regulated entities and persons in meeting their obligations under the New York Banking Law (the "Banking Law") and the regulations promulgated thereunder;

WHEREAS, New York State-chartered:

- Banks, trust companies, stock-form savings banks, stock-form savings and loan associations, safe deposit companies and investment companies, with respect to meetings of their stockholders;
- Credit unions, with respect to meetings of their shareholders;
- Mutual savings banks, with respect to meetings of their account holders;

- Mutual savings and loan associations, with respect to meetings of their shareholders;

(each such New York State-chartered institution being a "Regulated Institution" and each such meeting being a "Meeting") may incur difficulties conducting such Meetings on an in-person basis during the Disaster Emergency and for a period thereafter; and

WHEREAS, the Superintendent believes that issuing this Order is necessary to assist affected Regulated Institutions and persons to meet their obligations under the Banking Law and the regulations promulgated thereunder.

NOW, THEREFORE, IT IS HEREBY ORDERED that, pursuant to Section 14.1(p) of the Banking Law, temporary relief be granted to COVID-19 affected Regulated Institutions from certain requirements under the Banking Law, and the regulations promulgated thereunder.

IT IS FURTHER ORDERED that, notwithstanding any other law or regulation, that:

1. During the Disaster Emergency and for a period of sixty (60) days thereafter, any Regulated Institution may conduct a Meeting by means of a conference telephone, video conference or similar electronic means provided that all persons participating in the Meeting be able to hear each other at the same time.
2. Any person so participating in such Meeting shall be deemed present for the purposes of any such Meeting.

IT IS FURTHER ORDERED that the requirement in Section 6002.2 of the Banking Law that a meeting of stockholders be held annually for the election of directors and the transaction of other business within the first four months of a Regulated Institution's fiscal year in the case of banks, trust companies, stock-form savings banks, stock-form savings and loan associations and safe deposit companies, when any part of such four- month period occur during

the Disaster Emergency, be modified so that such requirement shall be deemed satisfied if such annual meeting is held within the first seven months of such listed Regulated Institution's fiscal year.

This Order shall remain in effect until stayed, modified, suspended or terminated by the Superintendent.

***Witness**, my hand and official seal of the Department of Financial Services at the City of New York, this 16th day of April in the Year two thousand and twenty.*

Linda A Lacewell

Linda A. Lacewell
Superintendent of Financial Services