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## MEMORANDUM

### Guidance on Financial Institution Operations Under Addendum 6 To Executive Order 01-20 [Stay Home/Stay Safe]

**To:** Vermont Banks, Credit Unions, and Related Financial Institutions

**From:** Molly Dillon, Deputy Commissioner of Banking

**Date:** March 26, 2020

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On March 24, 2020, the Governor issued Addendum 6 to Executive Order 01-20 [Stay Home/Stay Safe] directing Vermonters to stay at home or in their place of residence, leaving only for essential reasons. Addendum 6 recognizes that businesses that provide critical economic security, such as Vermont financial institutions, may continue to operate on a limited basis.

This memorandum provides guidance on how Vermont financial institutions may continue to operate consistent with Addendum 6.

**Vermont financial institutions should avoid all person-to-person contact in the delivery of services.** As outlined in Addendum 6, all financial services shall be conducted remotely, to the maximum extent possible, by:

Mail

Automated teller machines and remote service units

Drive-through services employing appropriate precautions to avoid viral transmission

Online

Telephone, or

Some other means that avoids in-person contact.

In order to promote remote transactions, financial institutions are encouraged to waive out-of-network ATM fees and any other fees or surcharges that would tend to discourage their use.

If a transaction or service cannot be done remotely, financial institutions should postpone the transaction or service until the end of the Stay Home / Stay Safe period if possible.

If a particular transaction or type of transaction cannot be done remotely and cannot be postponed, the institution should observe the following:

Limit access to the branch or lobby to only one customer at a time, and limit in-person staffing to the maximum extent possible;

Conduct in-person services and transactions by appointment only;

Limit the staff who attends any in-person meeting to the maximum extent possible;

Limit non-staff to only those people whose physical presence is essential to completing a transaction. For example, if a person can deliver a document to the financial institution, or the financial institution can deliver a document or payment to another person, by mail, online, electronically, wire transfer, or other means that eliminates in-person contact, that person is not essential to the transaction and should not physically attend the meeting;

If a transaction involves multiple parties, conduct the transaction in stages to avoid having multiple people meeting in-person at the same time;

Practice strict adherence to the CDC and VDH guidance for social distancing, including:

Maintaining a distance of 6 feet between persons;

Requiring employees to practice appropriate hygiene measures, including regular, thorough handwashing;

Requiring employees who have any symptoms of any illness to remain home;

Regularly cleaning and disinfecting frequently touched objects and surfaces;

Requiring all those who attend, both staff and non-staff, to confirm that they have no symptoms of COVID-19, have not been exposed to anyone who does, and are not a member of any category of person subject to self-isolation or quarantine based on current guidance from the CDC or the Vermont Department of Health.

Financial institutions should also follow any additional CISA guidance related to financial institutions. CISA guidance can be found at: <https://www.cisa.gov/>

This Memorandum may be rescinded, amended, revised, or extended at any time