



Banking Commissioner Announces Continuation of Remote Examinations and Resumption of Some On-Site/Hybrid Examinations During Final Quarter of 2021

During the COVID pandemic, the Department of Banking paused on-site examinations and switched to a remote examination model. After careful consideration, the Commissioner has determined that, starting in the final quarter of 2021, the agency will once again conduct on-site examinations of its regulated entities. These entities include, but are not limited to, broker-dealers and investment advisers, consumer credit licensees, state-charted banks and credit unions and other non-depository institutions. The agency will closely monitor and reassess this decision and make appropriate adjustments should circumstances change.

Given the agency's overriding concern with the health and safety of industry members as well as the agency's own employees, strict precautions will be implemented. The agency will follow the guidance developed by the CDC (Centers for Disease Control and Prevention) and its partner, OSHA (Occupational Safety and Health Administration), as well as the Connecticut Department of Public Health (DPH), in helping to minimize COVID-19 exposure risks. Entities being examined are expected to do the same. Guidance by the CDC is located at <https://www.cdc.gov/>. The OSHA guidance may be found at <https://www.osha.gov/>. The DPH offers COVID-19 resources and guidance at <https://portal.ct.gov/DPH>. In addition, we will also do our best to accommodate any protocols or policies a regulated entity may have.

Agency staff displaying COVID symptoms or evidence of COVID exposure (direct or indirect) will not be permitted to participate in an on-site examination. During the examination, agency personnel will wear masks and maintain social distancing of at least six (6) feet.

While the examination is being conducted, requested records should be provided in an electronic format whenever possible to limit physical interaction and maintain social distancing. Depending on both the length of time needed to fully conduct the examination and the timeliness of records production, the examination may consist of both on-site and remote components. We will continue to rely as much as possible on electronic and other strategies to minimize actual time spent on site.

Situations may also arise where, due to the nature of the entity's business, a remote examination would be more expedient. This announcement is not intended to supplant the agency's ability to conduct remote examinations in such instances. The Department reserves the right to change course at any time depending on circumstances.