



**Office of the Lieutenant Governor
Division of Banking, Insurance and
Financial Regulation**

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BULLETIN 2019-05

TO: All Banks in the Territory Regulated by the U.S. Virgin Islands Banking Board and the Division of Banking, Insurance and Financial Regulation

RE: Implementation of Bank's Written Catastrophe Response Plan

As you are aware, the 2019 Hurricane Season is here. Hurricane preparedness is critically important for the 2019 hurricane season, just as it is every year. In June 2018, the Chairman of the Virgin Islands Banking Board ("Board") issued Bulletin No. 2018-02, requiring all banks to maintain a Catastrophe Response plan for the benefit of its customers in the event of a disaster or emergency. This Bulletin is to remind all local banks licensed and regulated by the Board, that the Hurricane Season began June 1st and expires on November 31st and that all banks should take actions necessary, incidental or appropriate for the implementation of their Catastrophe Response plan ("Plan") in case a disaster occurs.

This Bulletin seeks to maintain continuity in banking services after a disaster and to ensure that each bank is prepared for and can respond to emergencies and disasters that may affect its customers. If you have not already tested your Plan, we request that you immediately do so and make any necessary adjustments. Also, you may be required to perform more than one practice run. It is imperative that all employees become familiar with the Plan and participate in the testing so that everyone knows what to do during a real disaster.

Essential components of your plan should include:

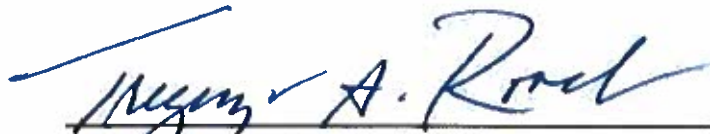
- Emergency contact information of the bank (i.e., electronic mail address, phone number(s), etc.) to be provided to the public by the Division;
- Emergency contact information of key or essential bank management officials located in this Territory;
- Alternative office location(s) or worksite(s);

- Having sufficient cash reserves in the Territory and available after a disaster;
- Procedures for back-up, storage, and retrieval of records and data, including accessibility to and security of such records and data;
- Procedures for communication with customers in the immediate aftermath of a catastrophe;
- Procedures for branch openings and closings in the aftermath of a catastrophe;
- Procedures for the manual processing of customers' requests for products and services;
- Loan payment moratorium procedures (for each type of loan offered);
- Procedures for training of bank staff, on the implementation of the bank's written catastrophe plan; and any other information that may be useful to the customer and the Division; and
- Emergency contact information for your bank's security company.

Lastly, during times of crisis, catastrophe, or natural disaster, the Government of the Virgin Islands may choose to enact emergency curfews that set restrictions for all citizens. Curfew Pass request forms are now available from the Virgin Islands Territorial Emergency Management Agency (VITEMA) website at www.VITEMA.gov. The deadline to submit curfew pass applications is August 31, 2019.

If there are questions regarding this Bulletin, please contact the Division of Banking, Insurance and Financial Regulation by calling (340) 774-7166 on St. Thomas or (340) 773-6459 on St. Croix.

Dated this 17th day of June, 2019 on St. Thomas, U.S. Virgin Islands.



Tregenza A. Roach, Esq.
Lieutenant Governor/
Chairman, Virgin Islands Banking Board

