

MEMORANDUM

TO: North Dakota Financial Institutions
FROM: Department of Financial Institutions
SUBJECT: Preparation for COVID-19 (Coronavirus) Response
DATE: March 5, 2020

The financial sector became well prepared to address a pandemic during 2007 when the Avian flu was a topic. Exercises were held that showed that while there would be significant impacts, the financial sector overall was able to continue to operate and cope with the impacts. Reviewing the material developed in 2007 reveals those preparation plans remain valid today¹.

While the Avian flu reached the level of a pandemic according to CDC, the Coronavirus might not. However, now is good time to review that 2007 material and update your own preparedness plans. While traditional disasters normally have limited time durations, pandemics generally occur in multiple waves, each lasting two to three months. Experts predict the most significant challenge from a severe pandemic will likely be staffing shortages due to absenteeism.

The effects of a pandemic will be broad, and we must ensure continuation of essential financial services. You very likely planned for a pandemic more than a decade ago and have addressed the threat as part of your business continuity plan. Now is a good time to review and update your pandemic plan and remember that business continuity plans should address the threat of a pandemic influenza outbreak and its potential impact on the delivery of critical financial services. The 2007 Interagency Pandemic [Guidance](#) contains helpful information as much of it is still relevant.

In communication with concerned customers, you can highlight the following:

- The financial sector became well prepared to address a pandemic during 2007 when the Avian flu was a topic.
- Public/Private Sector Exercises were held that showed that while there would be significant impacts, the financial sector overall was able to continue to operate and cope with the impacts.

If you change your location or adjust your hours due to an emergency or epidemic, please notify our Department to ensure open communication lines and compliance with regulatory requirements.

Resources:

- ND Dept. of Health: <https://www.health.nd.gov/diseases-conditions/coronavirus>
- ND Governor Doug Burgum/ND Dept. of Health March 3, 2020, Press Conference: <https://www.health.nd.gov/news/nddoh-covid-19-press-conference-governor-doug-burgum>
- CDC <https://www.cdc.gov/coronavirus/2019-ncov/index.html>
- World Health Organization <https://www.who.int/emergencies/diseases/novel-coronavirus-2019>
- Interagency Advisory on Influenza Pandemic Preparedness issued on March 15, 2006 <https://www.fdic.gov/news/news/financial/2006/fil06025.html>

¹ Refer to the After Action [Report](#) from 2007 FBIIC/FSSCC Pandemic Exercise.