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**FOR IMMEDIATE RELEASE**

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## **Governor Ivey Proclaims Confidence in Alabama Financial Institution Precautionary Measures**

**MONTGOMERY** – Governor Kay Ivey on Monday in cooperation with the Superintendent of Banking Mike Hill, emphasized measures taken by financial regulators to protect the financial system within our State. The Alabama Banking Department, which oversees operations of our banks, has partnered with its regulated banks to ensure those financial institutions are as prepared as possible for situations such as the COVID-19 (Coronavirus) pandemic.

The objective of financial regulators and the State and national banks has been to ensure that the financial needs of our citizens and their customers are met without interruption or added hardships.

“I am confident in the preparations and plans that our financial institutions have put in place,” said Governor Kay Ivey. “I also have significant confidence in the underlying health of our financial services industry to weather the economic storms that, while of limited duration, could arise from the impact of COVID-19. I am assured that our banking institutions have an ability to continue providing services including providing funds needed by their customers.”

Alabama banks are required to have business continuity plans in place to address emergency situations. In addition to State and federal bank regulators routinely reviewing banks’ plans for adequacy, the banks themselves routinely update and rehearse the implementation of these plans. In emphasizing this planning, our banks and their regulators are focused on ensuring continued, uninterrupted access to needed financial services.

“As to the overall health of our banks, strong aggregate earnings and capital have Alabama banks well positioned to respond to any adverse economic events or other contingencies,” said Superintendent Mike Hill. “Along with maintaining strong financial performance, State-chartered banks are also prepared for issues arising from events such as hurricanes, tornadoes, cybersecurity threats, or as we currently face, a pandemic.”

Alabama banks have successfully provided financial services to their communities during events such as Hurricane Katrina and tornado outbreaks. Our banking industry, through its formation of the Alabama Recovery Coalition for the Financial Sector (ARCFS) has been at the forefront of preparedness planning. ARCFS is managed by the Alabama Bankers Association and works closely with the Alabama Emergency Management Agency as well as the Banking Department

and federal bank regulators. The ARCFS has been held up as a model for other states to create similar business continuity planning organizations. ARCFS encompasses the majority of Alabama banks, both small and large, across the state.

For further information, please refer to the following useful resources:

[Alabama State Banking Department](#)

[Office of the Comptroller of the Currency \(OCC\)](#)

[Alabama Recovery Coalition for the Financial Sector \(ARCFS\)](#)

[Alabama Bankers Association](#)

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For more information, visit: <http://governor.alabama.gov/>

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In addition to the physical health and well-being of our citizens,