

TEXAS DEPARTMENT OF BANKING

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INDUSTRY NOTICE 2020-11

Date: August 25, 2020

Emergency Closing of Offices

To Chief Executive Officers and Presidents:

The Department of Banking is monitoring the weather conditions in the Gulf of Mexico. We encourage banks with locations along the Texas coast to review their emergency protocols.

In light of the situation, we want to remind you that <u>Texas Finance Code §37.002</u> permits the closing of an office or operation by an officer of a bank during the emergency, regardless of whether the banking commissioner has issued a proclamation of emergency.

The office or operation closed may remain closed until the officers of the bank determine that the emergency has ended and for any additional time reasonably required to reopen. Offices or operations may not remain closed for more than three consecutive days, excluding days on which the bank is customarily closed, without the banking commissioner's approval.

The Department expects that only those bank offices directly affected by severe weather will close and encourages banks to continue to meet the financial needs of their customers and those affected by the storms.

If your bank closes an office or any part of its operations, we ask that you notify us promptly in accordance with <u>Texas Finance Code §37.002</u>. You may contact us by <u>email</u> or toll-free at 877-893-6246.

As conditions change, we will provide further details and guidance.

Charles G. Cooper Banking Commissioner