

***THE
BANK
OF
GUYANA***



COVID 19 RESPONSE

March 2020

The COVID-19 pandemic presents serious health and financial threat to people around the world, and a significant disruption to daily life. The Bank of Guyana (the Bank) remains committed to safeguarding and strengthening the resilience of the financial sector and has committed to a series of measures designed to alleviate some of the difficulties presented by the global outbreak of the COVID-19. In this regard, the Bank wishes to inform the general public of the following measures that were agreed to with the Guyana Association of Bankers Inc. aimed at strengthening the resilience of the financial system against the threat of this pandemic.

These measures will aid financial institutions to remain safe, sound, and able to honour their obligations. In return, financial institutions will be better able to assist affected customers to meet their financial commitments. Ultimately, these measures will minimize the economic impact of COVID-19 on the entire financial system.

The Bank has implemented the following measures in relation to the financial sector:

1. Grant a three-month moratorium to classify affected accounts as non-performing;
2. Waive paragraphs 14 and 15 of Supervision Guideline No. 5 (i.e. the regulatory treatment/condition for renegotiating loans);
3. Ensure the foreign exchange market continues to function effectively; and
4. Continue with an accommodative monetary stance to promote growth.

The Bank has further encouraged financial institutions to consider the following measures:

1. Defer loan payments to assist customers in good standing;
2. Defer loan payments by companies to assist with their liquidity requirements;
3. Waive or reduce fees/penalties for transactions with ATMs, POS, EFT, debit cards, loan processing, late payments on loans, etc. and;
4. Encourage customers to reduce in-person transactions by using e-banking, ATMs, POS, telephone, etc.

NOTE: *Licensed financial institutions will be responsible for evaluating, on a case by case basis, the applicability to customers of the aforementioned measures.*

In addition the Bank stands ready activate its Business Continuity Plan with a view to minimising disruption to services provided to the financial system and the country as a whole. There are also measures in place to ensure the supply of currency.

Other measures include the following:

- a. Suspension of training programs hosted by the Bank that require the physical presence of participants.
- b. Limiting the numbers of persons in our public area in line with the social distancing guideline issued by the Ministry of Public Health.

The Bank reiterates the importance of following the safety and precautionary practices advocated by Ministry of Public Health and the World Health Organisation. The Bank will continue to undertake all necessary measures to safeguard the Guyanese financial sector and economy at large.