



# Illinois Department of Financial and Professional Regulation

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## Division of Financial Institutions

**JB PRITZKER**  
Governor

**DEBORAH HAGAN**  
Secretary

**FRANCISCO MENCHACA**  
Director  
Division of Financial Institutions

March 30, 2020

### **Credit Union Questions and Answers Related to COVID-19 Safety Concerns**

**Question #1:** We haven't had our annual meeting and would like an extension beyond March; can we receive an extension?

**Answer:** Yes, credit unions should send a request via email to the Division of Financial Institutions ("DFI") of the Illinois Department of Financial and Professional Regulation at [fpr.creditunion@illinois.gov](mailto:fpr.creditunion@illinois.gov) to request an extension.

**Question #2:** Can we hold our annual meeting by use of a teleconference or other communications equipment?

**Answer:** Yes, provided that the Board of Directors has approved for an annual meeting to be conducted using teleconferences or other communication equipment. Such method should allow all persons participating in the meeting to be able to communicate with each other and the meeting should be well documented. If approved by the Board of Directors, the election of directors is to be held during the annual meeting in which members may vote by secure electronic record. Voting on the election of directors shall be by written or electronic ballot, unless there is no contest in which case ballots need not be cast. *See* Electronic Commerce Security Act, 5 ILCS 175 (defining secure electronic record).

**Question #3:** Can our credit union have an extension for our annual audit deadline?

**Answer:** Yes, credit unions seeking an extension should send a request via email to DFI at [fpr.creditunion@illinois.gov](mailto:fpr.creditunion@illinois.gov).

**Question #4:** We are implementing our business continuity pandemic procedures and will be closing a branch/lobby for staff and member safety. Do we need prior approval from the Department? Is notification to the Department required?

**Answer:** Although there is no statutory requirement for approval or notification, a credit union that closes a branch or lobby, or adjusts hours, should notify DFI no later than the next business day after closure or adjustment of hours. Members should be notified of any important changes by means, including, but not limited to: posting the information on the credit union's website and notifying members via email, text, and telephone. Members should be directed to available and accessible services, such as online services; available drive-thru locations, curbside financial assistance, ATM's, and night deposit drop boxes.

**Question #5:** Does the Department need to approve any concessions, such as payroll interruption loans, extensions, or deferments, that the credit union plans on providing to our members?

**Answer:** DFI does not need to approve any concessions, however the credit union should follow a consistent and sound internal policy as approved by its board. Any modification, addition to, or deviation of current policies should be well-documented and universally applied among the membership in a non-discriminatory manner.