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Statement of the Comptroller of the Currency on the Enactment of the Nation's Stimulus Package

WASHINGTON—Comptroller of the Currency Joseph M. Otting today made the following statement following passage and enactment of the CARES Act to support the nation's response to COVID-19.

> I commend Congress for passing and the President for signing this important legislation that will provide much needed support and clarity to the participants of the federal banking system and relief for the nation in response to the COVID-19 national emergency. Several provisions of the law will enable national banks and federal savings associations to assist the customers, businesses, and communities who rely on them to emerge from this public health emergency as financially strong as possible, and to contribute to the country's economic recovery. For example, the law enables the OCC to exempt certain transactions from lending limit requirements, which can enable banks to support businesses with their financial needs, and allows for temporary adjustments to accounting rules and bank capital requirements so that banks can focus on meeting the needs of their customers. We look forward to working with our regulated institutions to carry out the objectives of the law in a safe, and sound manner, and in a way that supports fair access and fair treatment of their customers.

The OCC has established a single web page with all of its COVID-19 related information at https://occ.gov/covid-19.

Related Link

- OCC COVID-19 Information

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