



ALABAMA BANKERS ASSOCIATION

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Banking Industry Awaiting Final Rules and Guidance Regarding Paycheck Protection Program

MONTGOMERY, Ala., April 2, 2020 – As the novel coronavirus (COVID-19) disease continues to impact communities across the country, Alabama banks are making the health and well-being of their employees, customers and the communities they serve their top priority. Banks of all sizes are taking steps to respond to the needs of individual and business customers, while continuing to execute their own business continuity plans under challenging conditions.

Bank actions to assist customers vary based on a customer's individual needs and circumstances. In the passage of the CARES Act, including the needed Paycheck Protection Plan, the United States Congress provided much needed stimulus funding to benefit small businesses desperate for help as a result of the pandemic.

As is the case in most any crisis, there seem to be more questions than answers about the expectations of the federal government in executing the steps necessary to begin issuing funds. While limited guidance has been issued by the Small Business Administration and the U. S. Treasury, banks continue to await final instructions from Washington, D.C. on how the process will work.

“Banks across the nation are literally waiting for instructions from the government on how to move forward. While we are grateful for the help, we are frustrated that those needing help the most are forced to suffer while the rules are still being written,” ABA President and CEO Scott Latham said. “Banks across Alabama have a strong reputation of helping individuals and small businesses during good times as well as the challenging times, and this difficult period will be no exception. Until the rules are final, we are simply in a waiting game that is out of our control.”

Alabama banks entered this pandemic from a position of strength, thanks to record capital and liquidity levels as well as prudent planning and risk management. Our banks look forward to helping small businesses across Alabama get back to work and seeing our economy resume its strength and our lives return to normalcy.

The Alabama Bankers Association represents 126 banks. Banks in Alabama have combined deposits of more than \$100 billion and have 1,466 locations across the state.

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