March 18, 2020

To: Minnesota Licensed Non-Depository Financial Institutions

Re: COVID-19

The purpose of this letter is to issue general guidance to Minnesota licensed Non-Depository Financial Institutions related to the COVID-19 virus outbreak. This guidance does not amend any statutes or regulations. This letter also contains information on examinations and how to contact the Financial Institutions’ team during the crisis.

**Guidance: Changes in branch locations or individual mortgage loan originators working from home**

The Financial Institutions Division is issuing guidance to specific licensees as necessary to respond to issues or questions related to that licensing scheme. However, the following general guidance is applicable to all licensees:

1. **What if you decide to close a branch?** You must inform the Department if you decide to close a location such that it is not open for business or examination purposes. If the closure is temporary, you must notify us via email to the addresses below. The notice should include a schedule for when you expect to reopen the location. You must also notify us if there are changes to when you will reopen. If you decide to permanently close a branch, then you need to file a surrender request through the NMLS. There is no fee to surrender.

2. **Can an employee from a branch work from home?** If the licensed location is still offering financial products or services, some employees can work from home to perform tasks as long as the transactions are still tied to a licensed location, and consumers are not physically going to any unlicensed location for any part of the process. No physical records can be kept at an unlicensed location, and the employee must be able to maintain the company’s data security policies and standards.

**General Information**

The Financial Institutions Division is implementing a temporary telework policy as part of the agency’s efforts to combat the spread of the COVID-19 virus. This telework policy will last at until at least April 1, 2020. During this time, for the most expedient response, we recommend you contact us using the email addresses below.

General questions and notification of temporary closure:

- Mortgage related – mortgage.commerce@state.mn.us
- All other non-depository institutions - NonDepositoryInstitutions.Commerce@state.mn.us

Consumer credit licensing questions – Angela Schmall at angela.schmall@state.mn.us
Mortgage and money services licensing questions – Melissa Knoepfler at melissa.knoepfler@state.mn.us

Individual mortgage loan originators licensing questions – Peggy Schons at peggy.schons@state.mn.us

Electronic financial terminal licensing questions – Robin Brown at robin.brown@state.mn.us

Non-Depository Financial Institutions Leadership Team:

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Thank you in advance for your cooperation.

Sincerely,

Maxwell Zappia
Deputy Commissioner