



March 30, 2020

#### COVID-19 – RE: State Savings Banks – Independent Audits

On March 13, 2020, Governor Greg Abbott issued a State of Disaster in all Texas counties due to the COVID-19 outbreak. By declaring the State of Disaster, a number of actions were triggered by the governor, one of which authorized the use of all available and necessary state government resources to help manage this situation.

The Department of Savings and Mortgage Lending recognizes that strict compliance with certain existing laws and regulations, could prevent, hinder, or delay the delivery of financial services in relation to efforts to cope with the declared disaster. Therefore, **the Department has been authorized to temporarily suspend the requirement that a state chartered savings bank must submit an independent audit to the Department by no later than the 90<sup>th</sup> day after the date its fiscal year ends.** This suspension does not amend the Texas Finance Code or the Texas Administrative Code, but is to be allowed strictly due to the COVID-19 situation.

**This suspension is in effect until terminated by the Office of the Governor or until the March 13, 2020 disaster declaration is lifted or expires, whichever occurs first.**