

## **Financial Services Sector Response to Hurricanes Harvey and Irma**

The Financial Services Sector maintains preparedness, response and recovery processes for major incidents including major hurricanes and other natural disasters. Much of the communication and collaboration occurs via the major financial industry associations that represent tens of thousands of financial firms from local community institutions to insurance companies to securities firms to payment processors to the largest global banks and also represent the systemic functioning of the financial system as a whole. From providing community institutions with hazard response playbooks to ensuring systemic financial resilience, trade associations play specific, important roles when incidents and crises occur. The following are representative examples of actions the sector has and is taking in response to major hurricanes.

**ABA – The American Bankers Association** is the united voice of America’s hometown bankers—small, regional and large banks that together employ more than 2 million women and men, hold nearly \$17 trillion in assets, safeguard \$13 trillion in deposits and extend more than \$9 trillion in loans. Amongst many other products and services, ABA publishes the Banking Journal which frequently highlights best practices and summaries of what the sector is doing to help prepare and respond to natural disasters. Recent articles include:

1. [From Katrina to Harvey: Five Ways Banks Are More Resilient to Disaster Today](#)
2. [In the Eye of the Storm](#)
3. [ABA Resources Available, Regulators Announce Relief in Advance of Hurricane Irma](#)

**ICBA – The Independent Community Bankers of America®** is the nation’s voice for more than 5,700 community banks of all sizes and charter types. ICBA is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education and high-quality products and services. ICBA offers a [Crisis Response and Preparedness Center](#), which includes important links, tips, industry news and an Emergency Preparedness Guide to help community banks prepare for, and respond to, natural disasters. ICBA provided resources to community bankers for Hurricane Harvey and are planning to do the same for Hurricane Irma. ICBA also recently sent a [letter to regulators](#) urging flexibility to promote Hurricane Harvey relief and recovery. Additionally, the association sent a [letter to Congress](#) advocating for a strong and timely legislative response to Hurricane Harvey, while offering a working list of suggested provisions that would empower community banks to help customers and communities rebuild following the natural disaster.

**FSR – The Financial Services Roundtable** recently issued a [press release](#) outlining the work financial institutions are doing to help Americans impacted by Harvey and other events. In the release, FSR announced a forthcoming effort through their Housing Policy Council to provide homeowner assistance on-the-ground, referenced examples of temporary relief such as waiving fees, raising mobile deposit limits and deploying mobile financial centers, as well as a list of monetary donations from several individual institutions.

**FS-ISAC – The Financial Services Information Sharing and Analysis Center** offers real time information sharing and analysis for both cyber and physical threats and hazards. It also maintains the sector’s All Hazards Crisis Response Playbook and associated tools. FS-ISAC operates the Business Resiliency Committee which provides timely and relevant information

pertaining to business continuity, disaster response and physical security services. This Committee represents the sector and its members during crisis, can help escalate issues to government and regulatory bodies and is the primary control point for the Physical Threat Alert Level for the sector. Related to recent storms, examples that the BRC helped facilitate included real-time information sharing on everything from crisis-related scams to functional ATM locations to re-entry procedures for financial institution staff trying to get back to work to help customers in specific regions impacted. One example of the overall toolkit offered by FS-ISAC includes the recently published [Storm Preparedness Checklist](#) for member firms.

**SIFMA – The Securities Industry and Financial Markets Association** is monitoring the storms' impact on financial market operations. In the event of a significant incident that affects or has the potential to affect the operations of the financial system, SIFMA will help to coordinate the financial industry's business continuity planning efforts. These efforts are managed through SIFMA's [Emergency Crisis Management Command Center](#), which identifies the status of industry participants, disseminates vital information and facilitates actions to assist market response and recovery. Coordination is arranged amongst financial firms, exchanges, industry utilities, regulators, government agencies and public-sector emergency managers.