



FOR IMMEDIATE RELEASE

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Contact: Debbie Jemison

217-789-9340

**Banking Industry Awaiting Final Rules and Guidance Regarding
Paycheck Protection Program**

SPRINGFIELD, ILLINOIS – As coronavirus (COVID-19) continues to affect communities across the country, the well-being and safety of employees, customers and communities are a top priority for Illinois financial institutions. 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. The passage of the CARES Act, including the needed Paycheck Protection Plan, 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 are many questions about executing the steps necessary to begin issuing funds. While limited guidance has been issued, banks continue to await final instructions from Washington, D.C., on how the process will work.

“Banks across the nation are waiting for instructions from the government on how to move forward, and Illinois banks stand ready to help as soon as they receive this information,” Illinois

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Illinois Bankers Association

Bankers Association President and CEO Linda Koch said. “Banks across Illinois have a strong reputation of helping individuals and small businesses during good times as well as the challenging times, and this will be no exception. Until the rules are final, we are simply in a waiting game.”

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

The Illinois Bankers Association is a full-service trade association dedicated to advancing a positive business climate for the entire banking industry and the communities we serve. Founded in 1891, the IBA brings together state and national banks and savings banks of all sizes in Illinois. Collectively, the IBA represents nearly 90% of the assets of the Illinois banking industry, which employs more than 105,000 men and women in over 5,000 offices across the state.