COVID-19: IMPACT ON CONSUMER FINANCIAL SERVICE PROVIDERS

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U.S. Financial Institutions and Services Litigation Alert

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The coronavirus (COVID-19) pandemic has been and will continue to be a major business disrupter that will have a substantial impact on the consumer financial services industry in the weeks and months to come. Notably, federal, state and local governments and agencies are acting swiftly and changing the rules by which consumer financial services companies are to do business in the short and long term. K&L Gates LLP has developed a COVID-19 Task Force to closely monitor these developments and is tracking them in several jurisdictions across the firm's footprint. Below is a summary, current as of 30 March 2020, of key new and proposed statutes, rules, and orders that are likely to impact consumer financial services companies. Keeping track of these almost daily developments to foreclosure, eviction, debt collection, student loans and other business lines, which vary state to state, is critical for consumer financial services companies to respond to their customers. As with previous nationwide crises, how these companies implement and apply these changes will have a substantial impact on post-pandemic compliance, litigation, and risks. K&L Gates has team members assigned to each of the states listed below who are able to help answer your questions and help companies address ongoing issues associated with the pandemic. Please click on a jurisdiction below for more information:

- U.S. federal government
- California
- Connecticut
- District of Columbia
- Florida
- Maine
- Massachusetts
- New Hampshire
- New Jersey
- New York
- North Carolina
- Oregon
- Pennsylvania

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- Rhode Island
- South Carolina
- Texas
- Vermont
- Washington

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