

Banking and the Financial Services Sector in the wake of COVID-19

The outbreak of the novel coronavirus (COVID-19), which was declared a pandemic on Wednesday, March 11, 2020 by the World Health Organisation (WHO), poses a significant and unprecedented threat to the global economy. It is now evident that it will no longer be “business as usual” for the foreseeable future. Given the pivotal role of banks and other financial institutions in the macroeconomic stabilization of every economy the Caribbean Association of Banks recommends that the following be considered:

- **Review of business continuity plans**

The time for preparation and other planning is **NOW**. It is imperative that consideration be given to measures that may be implemented to address the immediate to short-term impact of the pandemic (two of which are further explored below). Further, the long-term effects of COVID-19, in particular the impact on the income earnings of customers, may warrant policy level changes within your institution.

- **Assessment of work-from-home (WFH) capabilities**

It is now well established that work-from-home capabilities are of significant importance in ensuring business continuity. Tests should be conducted to assess the level of WFH capabilities within your organisation in expectation of temporary nation-wide lock downs.

- **Increased sensitization of online-banking, ATM and point-of-sale services**

The WHO continues to emphasise the importance of social distancing to flattening the curve of the COVID-19 pandemic. Having customers utilise avenues that reduce the level of interaction with employees and others reduces the level of virus transmission and is in the best interest of the wider population.

COVID-19 - Stay informed!

CORONAVIRUS (COVID-19)

Safety Advice & Tips

Prevention



Wash hands with water, soap/sanitizer at least 20 seconds



Avoid contact with sick people



Don't touch eyes, nose or mouth with unwashed hands



Avoid crowded places



Avoid contact with animals and animal products



Do not share eating utensils and food



Don't eat raw food, thoroughly cook meat and eggs



Avoid traveling to affected areas unless necessary



If you become sick, seek medical care immediately

Symptoms



Fever



Cough



Shortness of breath



Sore throat



Headache

If you are infected:



Stay at home



Put tissues in the trash bin and wash hands



Avoid contact with others



Keep objects and surfaces clean



Cover your nose and mouth with tissue or elbow when sneezing

PREVENTION

A few tips to prevent infection



Wash your hands often with soap and water for at least 20 secs



Stay at home if you're sick and consider seeking medical advice



Cover your cough or sneeze with a tissue and throw it in a covered bin



Avoid touching your eyes, nose, and mouth



Clean and disinfect frequently touched objects and surfaces



Use a facemask only if you show symptoms of COVID-19