



OFFICE OF CONSUMER FINANCE

Frequently Asked Questions for Consumer Finance Licensees, Registrants, and Applicants

Affected by Coronavirus Disease 2019 (COVID-19)

1. Will OCF continue examinations?

Yes. OCF will continue conducting examinations. While we moved towards conducting our examinations off-site during the COVID-19 pandemic, we plan to transition back to on-site examinations as appropriate. We continue to appreciate your patience and cooperation in providing (securely) as much information as possible via remote means.

2. Will OCF services be reduced?

No. OCF is adjusting our internal operations as needed, to ensure uninterrupted availability to you and uninterrupted processing of examinations and licensing activities. Applications will continue to be processed, calls answered, examinations performed, and we will work to keep you informed of any changes.

3. Has FinCEN identified emerging fraudulent transaction trends since the onset of COVID-19 pandemic?

Yes. On March 16, 2020, FinCEN [issued a press release](#) related to the COVID-19 and encourages financial institutions to communicate concerns and remain alert to related illicit financial activity, including the following:

- **Imposter Scams:** This trend includes bad actors that impersonate government agencies (such as the Centers for Disease Control), international organizations (such as the World Health Organization), or healthcare organizations in order to solicit donations, steal personal information, or distribute malware.
- **Investment Scams:** This trend includes promotions that falsely claim that the products or services of a publicly traded company can prevent, detect or cure the coronavirus or COVID-19.
- **Product Scams:** This trend covers the sale of unapproved or misbranded products that make false health claims pertaining to COVID-19, including by companies that have received public warning letters or statements from the U.S. Federal Trade Commission and the U.S. Food and Drug Administration. The Guidance notes that FinCEN has also received reports relating to the fraudulent marketing of COVID-19 related supplies, including facemasks.
- **Insider Trading:** FinCEN has also received reports of suspected insider trading related to COVID-19.

4. What strategies should we consider in working with consumers during this time?

OCF encourages licensees to work with affected consumers in addressing the impact and challenges resulting from COVID-19. Strategies to consider may include:

- Waiving or reducing late fees.
- Offering payment accommodations where appropriate.
- Adjusting or modifying terms on existing loans where possible and appropriate.

5. I have closed or reduced access to my office due to COVID-19. What should I do?

If you have closed your office due to COVID-19, please send notification of such closure to the OCF by email to DIFS-OCFInquiriesandInfo@michigan.gov. Please mark your message "High Importance" and include OFFICE CLOSURE COVID-19 in your subject line. Include in your email (1) the dates that you plan to be closed; (2) how you have provided notice to your customers of the closure and any information that you provided them regarding alternative ways that they may contact you, make payments, make inquiries, or file complaints; (3) the name, phone number, and email address that customers may use to contact you; and (4) the name, phone number, and email address that OCF may use to contact you.