

The Financial Superintendence issues measures to support financially debtors affected by COVID-19 and guarantee the provision of financial services

- Natural and legal persons belonging to the economic segments and sectors affected by the COVID-19 situation may negotiate with their financial entities new conditions for their loans, including grace periods and increased payment terms, among other aspects.
- Changes in the initial loans conditions will neither affect the debtor's risk rating nor the information on their credit behavior before credit bureaus.
- This redefinition of loan conditions applies to commercial, micro, consumer and mortgage loans, without limitation on the number of loan obligations.
- Financial institutions shall evaluate the best conditions on a case-by-case basis to enable debtors' financial viability.

Bogotá, March 17th, 2020.- The Financial Superintendence of Colombia issued three circulars today in order to alleviate the financial burden on debtors financially affected by the Coronavirus (COVID-19); to guarantee the provision of financial services in the country and to adjust some of the requirements that allow entities to focus on the implementation of the business continuity and contingency plan.

Credit measures (External Circular 007 of 2020)

As of this date, supervised entities will be able to establish, in a segmented manner and prioritizing the most vulnerable sectors in the wake of the coronavirus health emergency, new transitory conditions for their loans.

Loans to benefit from this measure may not be, as at February 29th, 2020, delinquent for more than 30 days.

Changes to the initial loan conditions may contemplate grace periods according to each entity's analysis, during which time the debtor's risk rating as at February 29th, 2020 shall be maintained, reason why the Entity will not require constituting additional provisions during this period.

In the case of credit cards and revolving credits in the defined sectors and segments, grace periods will not imply cancellation of previously approved credit limits, except in cases where the entity establishes additional risk elements to do so.

Loans subject to these measures will not be considered as modified or restructured; Likewise, and for a period of 120 calendar days, for loans that as at February 29th, 2020 were in modified or restructured condition and become delinquent as a consequence of the current situation, the corresponding financial entities shall update these debtors' risk rating according to their current financial condition and the rolling instructions will not apply to the restructured and default categories.

Supervised entities shall publicize the adopted policies and make priority attention mechanisms available to their customers to effectively process and resolve requests and complaints in relation to the planned measures.

Authorized use of the countercyclical and general provisions

Entities that establish policies and procedures under the terms of External Circular 007 of 2020 may de-accumulate the countercyclical individual component of provisions, as well as the general provision to defray the net expense in individual provisions that originates in a period of 120 calendar days from the entry into force of the Circular.

With these measures, the Financial Superintendence seeks to preventively mitigate the possible effects on the business and household loan portfolio due to the current situation, so that once the situation that caused the emergency is overcome, sustainable development of credit activity ensues.

Promoting the use of digital channels for the provision of services (External Circular 008 of 2020)

With this circular, the Superintendence strengthens the management of operational risk within supervised entities in order to ensure adequate service provision in a highly digital environment. Some of the measures relate to:

The possibility for entities to increase the transactional amounts of operations carried out through remote channels, preserving security levels without requiring prior authorization from this Superintendence.

The abusive practice of credit establishments as defined as the increase in the cost or rate of transactions carried out through remote channels during the next 120 days.

The duty to maintain in-branch service provision, as long as conditions allow. Likewise, they must inform the public of the channels available for service provision, guaranteeing its continuity. If the use of the non-proprietary banking network becomes necessary, entities should consider not charging this service to those affected.

The obligation on the part of supervised entities to adopt the necessary measures to reduce financial consumers' waiting time when approaching the different service points. Likewise they must establish mechanisms to avoid crowds at customer service points, and in line with the provisions at the very minimum.

Focusing entities' efforts on attending to the current situation (External Circular 008 of 2020)

The Superintendence found it necessary to adopt transitory measures aimed at ensuring that supervised entities prioritize the continuity of the provision of financial services to the public.

In this sense, it modified the entry into force of some regulatory instructions related to the submission of resolution plans for systemic entities, as well as resistance tests for the year 2020.

See:

- [External Circular 007 of 2020](#)
- [External Circular 008 of 2020](#)
- [External Circular 009 of 2020](#)
- [External Circular 010 of 2020](#)

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Financial institutions will be available to their users during the mandatory coronavirus quarantine drills

- The users' money will be available through the different digital and face-to-face channels.
- Digital channels such as websites and mobile applications will be accessible to their clients as usual.
- ATMs, dataphones, call centers and audio-response systems will operate as normal.
- Bank branches will be open to the public during regular hours. There will be no extended hours.
- Bank correspondents will operate in establishments that offer this service, as long as they are authorized to operate during the mandatory quarantine drills.
- In-branch transactions made on Saturday will be recorded the next business day, that is, Tuesday, March 24th.

Bogota, March 19th, 2020.- Colombia's Financial Superintendence (SFC) and financial entities will grant their clients access to financial services as normal during the mandatory quarantine drills carried out due to the emergency caused by the Coronavirus (COVID - 2019).

Following the National Government guidelines, financial institutions have necessary preventive measures in place to avoid excessive concentration of people at their service points.

Financial Superintendent, Jorge Castaño Gutiérrez, pointed out that all service channels must operate normally, including ATMs, call centers, dataphones, websites, mobile applications, audio-response systems, bank correspondents and physical branches of financial entities.

Financial institution branches will operate normally. There will be no service during extended hours.

For their part, bank correspondents will operate in authorized sites during drill days in establishments that distribute food and beverages; essential products and goods; and pharmaceutical, orthopedic, cleaning and hygiene products, as long as they provide the usual correspondent service.

On Friday, March 20th, financial institution branches will serve cashier transactions (deposits, withdrawals, payments, check cashing, among others) as a regular business day and such transactions will be recorded the same day.

On Saturday, March 21st, bank branches will provide cashier services during regular hours. Transactions made between Saturday 21st and Monday holiday will be reflected the next business day, that is, Tuesday, March 24th.

In order to support the mandatory quarantine drills, bank branches will not provide services other than cashier services during those days such as account opening, credit requests, certificate issuance, among others. These services will be available through financial entity websites and other channels.

“Financial institutions will operate as normal through the channels available to their clients. During the mandatory quarantine drills, banking and financial services will be exempted, and therefore indispensable personnel as arranged by financial entities will be able to commute to their workplaces to guarantee due service to citizens,” highlighted Financial Superintendent, Jorge Castaño Gutiérrez.

“The financial system will continue to operate. Users will be able to carry out transactions and dispose of their cash as they normally do, but while taking care of their health and visiting physical branches only when strictly necessary,” said the official.

Keep distance

Following the National Government guidelines, financial institutions have preventive measures in place that are necessary to avoid excessive concentration of people at their service points.

For this reason, agglomerations of more than 50 people in the same office, including officials, shall be avoided.

People attending a bank office simultaneously must keep distance from each other to avoid physical contact and preserve their health.

The Financial Superintendence will not stop

The Financial Superintendence of Colombia (SFC) will maintain uninterrupted service to financial system users and supervised entities through its remote channels.

The Financial Superintendence guarantees the regular provision of citizen services through the following remote means:

- **Toll-free Nationwide Line:** 018000 120 100
Verbal inquiries and complaints
- **Contact Centers:** (57 1) 307 8042
- **Online Complaint Submission Form:**
<https://www.superfinanciera.gov.co/FormuleSuQueja/faces/registro/registro.xhtml>

The following procedures may be submitted 24 hours a day through this channel:

- Complaints against supervised entities
- Rights of petition
- Queries
- Information requests
- SFC service complaints
- Claims
- Suggestions
- Complaints

Upon submission through this form, the user will receive immediate confirmation.

- **E-mail:** super@superfinanciera.gov.co

The following procedures may be carried out on this channel 24 hours a day:

- Lawsuits, counter-claims and other consumer protection process actions
- Complaints against supervised entities
- Rights of petition
- Queries
- Information requests
- SFC service complaints
- Claims
- Suggestions
- Complaints

In each case, the user will receive confirmation upon e-mail submission.

- **Email for requesting information regarding jurisdictional function processes:** jurisdiccionales@superfinanciera.gov.co
- **Website:** www.superfinanciera.gov.co

Information Validation Channel

Additionally, the Financial Superintendence of Colombia makes available to the general public the e-mail channel notraqueentero@superfinanciera.gov.co, through which the veracity of any information circulating on social media or other means related to the operation of the Colombian financial system may be verified. Likewise, the channel enables direct contact with citizens in order to effectively resolve any concerns regarding the activity of our supervised entities.

The SFC would like to remind the general public of its institutional social media accounts, through which information of interest related to the financial system can be obtained:

- **Twitter:** @SFCsupervisor
- **Facebook:** superintendencia.financiera
- **Instagram:** Superfinanciera
- **Youtube:** /superfinancieracol

Supervised Entities Channel

In addition to institutional e-mails, the Financial Superintendence highlights that supervised entities may make use of the virtual mailbox, a mechanism enabled to send and receive communications and documentation between the SFC and supervised and controlled entities.

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The financial system will be available normally during the Mandatory Pro-Life Lockdown

- All financial consumers will be able to access their resources as usual through the use of websites, mobile applications, call centers, audio response systems and other virtual and digital access mechanisms of the supervised entities.
- The ATM network will be permanently operating so that users have access to cash and can carry out some other transactions without the need to walk into offices and branches.
- Banking office and branch services to the public will be maintained in all municipalities of Colombia. The entities will inform which offices will remain open, as well as their hours of operation.
- Priority care must be available in offices and branches for seniors, pregnant women and other persons considered to be in vulnerable conditions.
- Attention to users in the authorized offices will be provided until 1 PM and there will be no extended hours. The schedule may be modified according to the influx of public, which shall be informed.
- Bank correspondents authorized to operate during the lockdown will continue to provide their financial services during the service hours defined by them.
- The Colombian Stock Exchange will operate normally and stockbrokers will continue to attend to their investors by the usual means.
- Insurance companies maintain their customer service through their digital channels.
- Financial institutions must adopt measures to prevent employees and officers from exposing themselves to risks in branches and offices open to the public.

Bogota, March 23rd, 2020.- In order to reduce the negative impact on the daily lives of Colombians during the Mandatory Pro-Life Lockdown decreed by the National Government, the Colombian Financial Superintendence (SFC) and the supervised entities will guarantee user access to different financial services throughout the country.

Banks, financial corporations, finance companies, financial cooperatives, insurance companies, second-tier banks, official institutions such as FNA and Bancóldex, pension and severance fund administrators, Colpensiones, stockbrokers, trust companies, investment management companies, infrastructure providers and payment systems will provide their services as normal through their digital channels and will keep strategic branches open as informed to their clients and the general public.

Users and clients of supervised entities should consult their entities' web and mobile sites for updated and permanent information on office and branch availability.

Digital channels to suit you

Both websites and mobile applications of entities supervised by this Superintendence will be operating normally so that users can access them without having to leave their homes and carry out the procedures that they normally do through these technologies.

Business dataphones will also be operating for citizens to make payments, particularly for in-home purchases required for the duration of the Mandatory Pro-Life Lockdown.

The call centers and audio response systems of financial institutions will also be at the service of users for queries and other operations.

In-office Attention

The entities supervised by the Financial Superintendence of Colombia will be able to determine which offices will be open to the public based on the influx of clients and users registered during the drills that were carried out in various cities of the country and those that are more favorable to users due to their location and transaction volume.

From this Tuesday, March 24th, financial entities will continue to provide their services in all municipalities of the country taking into account the influx of public, and this shall be maintained throughout the duration of the Mandatory Pro-Life Lockdown, as decreed by the National Government starting Wednesday, March 25th.

Each supervised entity must inform the general public which offices will serve their clients and users, as well as their opening and closing hours.

Physical branches will be open to the public until 1 PM and, according to the influx of public, they may adjust this closing time. There will be no extended hours.

Banking correspondents will operate in those commercial sites authorized to operate during the lockdown, at the times they deem appropriate.

Offices must provide priority care for seniors, pregnant women and other persons considered to be in vulnerable conditions.

Active stock market

The Colombian Stock Exchange (BVC) will function normally and stockbroker companies, trust companies and investment management companies will have their virtual channels available for clients to submit their queries and carry out transactions without having to walk into their offices. So will stock market infrastructure providers, such as clearing houses, custodians, and price providers.

Keeping a distance counts

Following the National Government guidelines, financial institutions have preventive measures in place to safeguard the health of both their officials in branches and offices open to the public and their customers in these settings.

Financial Superintendence 24/7 for your attention

The Financial Superintendence of Colombia (SFC) maintains uninterrupted attention to financial system users and supervised entities through its remote channels.

The Financial Superintendence guarantees the normal provision of its citizen services through the following remote means:

- **National Toll-Free Line:** 018000 120 100
Verbal queries and complaints
- **Contact Center:** (57 1) 307 8042
Verbal queries and complaints
- **Online Complaint Submission Form:**

<https://www.superfinanciera.gov.co/FormuleSuQueja/faces/registro/registro.xhtml>



- **E-mail:** super@superfinanciera.gov.co
- **E-mail for requesting information on jurisdictional function proceedings:** jurisdiccionales@superfinanciera.gov.co
- **Website:** www.superfinanciera.gov.co

Fake news don't count, avoid scams

A lot of false information may be circulating on social media or scam attempts to obtain personal data from users and financial consumers.

Do not give your personal or financial products data, do not accept false offers or alleged prizes, because you may be the victim of scam.

Remember that supervised entities do not request this type of information through social media, emails or phone calls. Always verify through official channels.

Refrain from clicking on those links, remember that a financial institution will never ask you for your password. **¡Don't fall for scams!**

Through notraqueentero@superfinanciera.gov.co, citizens may verify any information that circulates on social media or other means related to the operation of the Colombian financial system.

Likewise, the channel aims to have direct contact with citizens in order to help them effectively resolve any concerns about the activity of our supervised entities.

Follow our social media channels to obtain information of interest

Through our different social media channels we will disclose information of interest to all financial consumers:

- **Twitter:** @SFCsupervisor
- **Facebook:** superintendencia.financiera
- **Instagram:** Superfinanciera
- **Youtube:** /superfinancieracol

We are ready to serve our supervised entities

In addition to institutional emails, the Financial Superintendence reminds that supervised entities may make use of the virtual mailbox, a mechanism enabled to send and receive communications and documentation between the SFC and the supervised and controlled entities.

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