

**Thursday, April 30, 2020 -- Update #3 (9:00 p.m.)**

To: New York Community Banks

This evening's update includes the latest information from the OCC, news on the economic impact of the pandemic on the state's counties and a new profile of Governor Cuomo as he has seen his popularity rise during the pandemic and his daily television briefings.

**IBANYS Received This Update From The Office Of The Comptroller Of The Currency: The Office of the Comptroller of the Currency & Other Federal Financial Institutions Examination Council Members Issued Joint Statement Addressing Use Of Cloud Computing Services In The Financial Services Sector.**

From OCC Senior Deputy Comptroller for Bank Supervision Policy Grovetta Gardineer & Rafael (Ralph) E. DeLeon, [OCC](#)

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**To:** Chief Executive Officers of All National Banks, Federal Savings Associations, and Federal Branches and Agencies; Department and Division Heads; All Examining Personnel; and Other Interested Parties  
<https://www.occ.gov/news-issuances/bulletins/2020/bulletin-2020-46.html>

**Summary**

The Office of the Comptroller of the Currency (OCC), along with the other Federal Financial Institutions Examination Council (FFIEC) members,<sup>1</sup> today issued a joint statement addressing the use of cloud computing services in the financial services sector. Security breaches involving cloud computing services highlight the importance of bank<sup>2</sup> management's understanding of the shared responsibilities between cloud service providers and bank clients. Consistent with the joint statement, the OCC expects banks to engage in effective risk management for safe and sound cloud computing. This statement does not contain new regulatory expectations.

**Highlights**

The joint statement

- reminds management about the importance of understanding the division of responsibilities for implementing and managing controls over cloud computing operations that can result in operational failures or security breaches.
- highlights risk management practices and controls for the safe and sound use of cloud computing services.
- provides a list of government and industry resources and references to assist financial institutions using cloud computing services.

**Further Information**

Please contact Kevin Greenfield, Deputy Comptroller for Operational Risk, at (202) 649-6550.

**Related Link**

- ["Joint Statement on Security in a Cloud Computing Environment"](#) (PDF)

<sup>1</sup>The FFIEC comprises the principals of the Board of Governors of the Federal Reserve System, Consumer Financial Protection Bureau, Federal Deposit Insurance Corporation, National Credit Union Administration, Office of the Comptroller of the Currency, and State Liaison Committee.

<sup>2</sup>The term "banks" refers collectively to national banks, federal savings associations, and federal branches and agencies of foreign banking organizations.

### **New York Counties Face \$3.5B in Pandemic Losses**

County governments on Thursday pegged their coronavirus pandemic revenue losses at \$3.5 billion — an evaporation of money that will make a bailout all but necessary for municipalities in New York. Read the full article:

<https://nystateofpolitics.com/state-of-politics/new-york/ny-state-of-politics/2020/04/30/new-york-counties-coronavirus-losses>

### **Vanity Fair Profile Offers Insight, Perspective On Governor Cuomo As His Popularity Has Spiked During The Pandemic**

A major new "Vanity Fair" profile make the point that Governor Cuomo's coronavirus briefings draw on a lifetime of political combat, reflecting lessons learned from Bill Clinton, the Kennedys, and most of all his late father, mentor, and model, former Governor Mario Cuomo.

[https://www.vanityfair.com/news/2020/04/cover-story-how-andrew-cuomo-became-the-coronavirus-trump-antidote?utm\\_source=First+Read+Newsletters&utm\\_campaign=c0bfe87557-](https://www.vanityfair.com/news/2020/04/cover-story-how-andrew-cuomo-became-the-coronavirus-trump-antidote?utm_source=First+Read+Newsletters&utm_campaign=c0bfe87557-)

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**IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.**

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