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TO: Iowa Licensed and Registered Mortgage Bankers/Brokers/Service/Loan Originators, Regulated and Industrial Loan Licensees, Delayed Deposit Services Businesses, and Money Services Businesses

FROM: Rodney Reed, Finance Bureau Chief

DATE: March 18, 2020

RE: Regulatory Guidance for Working from Residence or Other Company Designated Location

On March 9, 2020, Iowa Governor Kim Reynolds signed a Proclamation of Disaster Emergency authorizing state agencies to perform activities necessary to prevent, contain and mitigate the effects of the COVID-19 virus. On March 14, Governor Reynolds announced that due to the detection of community spread Iowans should do their part to protect their health and the health of others by, among other things, considering working remotely. Governor Reynolds also directed all state agencies to expedite plans to mitigate the economic effects of the closings necessitated by this disaster including potential regulatory relief. The Iowa Division of Banking (IDOB) is doing its part to protect the health of our employees and the community by having most of its employees work remotely from their homes and wants to encourage and facilitate licensees and registrants who are considering remote work for their employees during this emergency.

While Iowa law generally requires that licensed mortgage bankers, mortgage brokers, mortgage servicers, mortgage loan originators, regulated and industrial loan companies, delayed deposit services businesses, and money services businesses conduct business only from a licensed location approved by the IDOB, this guidance (effective immediately and until further notice) expresses the intent of the IDOB to allow licensees and registrants, including licensed or registered mortgage loan originators, and their employees to work remotely from their residence or another location designated by the employer during the COVID-19 pandemic, even if the residence or designated location is not a licensed or registered location.

All other Iowa laws remain in effect, and it is still the responsibility of all licensed companies to oversee the activities of their employees and to conduct business in a manner that otherwise complies with all applicable Iowa laws during this emergency. All licensed companies must have temporary policies, procedures, and a plan for supervision of employees in place.

The IDOB suggests the following best practices for remote workers to ensure that all licensees maintain information security even while working from remote locations:

- Computers and devices that leave a licensee's authorized location(s) should include at-rest encryption.
- If paper records containing confidential information are taken off the premises of a licensee's authorized location(s), procedures must be established to secure that information at the offsite location.
- Connections to the licensee's authorized location(s) or sensitive systems via any out-of-office device (e.g., laptop, desktop, phone, tablet) should be encrypted in transit by use of a virtual private network (VPN) or similar technology that requires a password or other form of authentication.
- Activity should be conducted in a private home environment, avoiding public areas such as coffee shops or libraries.

***This guidance may be rescinded, amended, revised, or extended at any time.**