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Since 1897

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**FOR IMMEDIATE RELEASE**

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**FINAL GUIDANCE ISSUED TO BANKS ON PAYCHECK PROTECTION PROGRAM**

RALEIGH, N.C. – As we continue to face the impacts of the novel coronavirus (COVID-19), North Carolina banks are prioritizing the health and well-being of their employees, customers and the communities in which they serve. Banks are taking precautionary measures, while still providing much needed financial services for North Carolina consumers and businesses.

North Carolina banks have already implemented loan payment deferrals, loan modifications, fee waivers and many other measures to help their customers through these difficult times. Banks are tailoring their financial assistance for each customer based on their own unique situation. With the enactment of the CARES Act, Congress gave banks an additional tool to utilize in the effort to aid small businesses in urgent need of assistance because of the pandemic.

Limited guidance has been provided by the Small Business Administration and the U.S. Treasury since the passage of the CARES Act, and banks have had to wait for final instructions from Washington, D.C. in order to develop the processes necessary to make loans through the Paycheck Protection Program (PPP). Final guidance for the program was published on the evening of Thursday, April 2, 2020, just hours before the Friday, April 3 commencement of the program.

“Banks across the nation are just now receiving final guidance from the government on the terms and requirements of the Paycheck Protection Program and will need time to prepare their processes and procedures in order to begin making these loans,” NCBA President and CEO Peter Gwaltney said. “North Carolina banks have a strong reputation of standing with individuals, small businesses and their communities during good times, as well as during the difficult times. We are all in this together, and we look forward to continuing to aid our communities as best we can.”

Small businesses should visit [www.sba.gov](http://www.sba.gov) to learn more about the Paycheck Protection Program and should inquire with their primary bank about applying. Paycheck Protection Program loans will be provided by SBA Preferred Lenders first, followed by other banks or credit unions as they are approved

by the SBA for PPP participation. Not every North Carolina financial institution will elect to participate in the program.

North Carolina banks entered this pandemic from a position of strength, thanks to record capital and liquidity levels, as well as prudent planning and risk mitigation. Our banks look forward to helping small businesses across North Carolina get back to work.

**ABOUT THE NORTH CAROLINA BANKERS ASSOCIATION:**

The North Carolina Bankers Association brings together all categories of banking institutions that best represent the interests of our rapidly changing state. Proudly serving North Carolina's banking industry since 1897, the NCBA is the professional trade organization providing advocacy, leadership and support for its dynamic membership base. The Association has two subsidiaries, Centrant Community Capital and Community Bank Services (CBS). Centrant Community Capital provides permanent debt financing for workforce apartment communities and housing in a number of states. CBS offers insurance and employee benefit products, as well as other to the Association's members and publishes a quarterly magazine, *Carolina Banker*. For more information, visit at [www.ncbankers.org](http://www.ncbankers.org).

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