



OFFICE OF THE LIEUTENANT GOVERNOR
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NEWS RELEASE

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LIEUTENANT GOVERNOR ROACH ISSUES ORDER TO ALL USVI BANKS AND LOAN SERVICERS REGARDING FINANCIAL RELIEF FOR RESIDENTS AND BUSINESSES

Lieutenant Governor Tregenza A. Roach, Esq in his capacity as Chairman of the Virgin Islands Banking Board, has ordered all banks and loan servicers licensed and doing business in the Territory to provide financial relief for individuals, families, and businesses affected by the COVID-19 pandemic, consistent with the recently passed CARES Act.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act, provides for forbearance on mortgages, relief from evictions, and financial support for eligible businesses to allow for their continued operation.

“All federally backed mortgages, such as those from: U.S. Department of Housing and Urban Development (HUD), U.S. Department of Agriculture, Federal Housing Administration (FHA), U.S. Department of Veterans Affairs (VA), Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac) are eligible for forbearance of up to 3 months or 180 days, which can be extended, at your request regardless of whether an account is delinquent,” said Lieutenant Governor Roach.

Federally backed mortgages on multi-family properties are also eligible for mortgage relief. Mortgages that are not federally insured, may still receive relief, but on terms set by the respective bank.

“It is important for residents to know that they must request this relief from their bank, it is not automatic. Banks will require an orally or written request confirming that the borrower is experiencing financial hardship during the COVID-19 emergency,” said Lieutenant Governor Roach.

The order also highlights protection made available to residential tenants. Under the CARES Act, renters are protected for up to 120 days from evictions from properties which are supported by federally insured mortgages,” said Lieutenant Governor Roach.

Businesses suffering economic hardship can also receive assistance through the Paycheck Protection Program, designed to provide a direct incentive to keep workers on the payroll during the COVID-19 crisis. Applications are available on the Small Business Administration's (SBA) website at www.sba.gov.

"I encourage business owners to take advantage of the benefits made available to them under the Small Business Administration's Paycheck Protection Program. The CARES Act has added this new product as an incentive for businesses during this difficult economic period. For further assistance, please contact any of the following local banks: Banco Popular, Bank of St. Croix, FirstBank, Oriental Bank, or Merchant's Commercial Bank," said Lieutenant Governor Roach.

For additional information on available COVID-19 relief options, please contact the Division of Banking, Insurance and Financial Regulation on St. Croix at 340-773-6449 and (340) 774-2991 on St. Thomas.

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