

# Flood Industry Alert

## Flood Updates

May 08, 2020

### Federal Reserve Issues Guidance on Flood Insurance Requirements during Pandemic

Following up on our [Industry Alert from yesterday](#), the Federal Reserve has published [guidance](#), similar to that from the OCC, in response to the NFIP's extension of the grace period at policy renewal. Per the guidance, Federal Reserve-regulated institutions may provide the lender-placed notice to the borrower required by [section 208.25\(g\)](#) as usual upon determining the policy has expired, along with an indication that the NFIP grace period has been extended to 120 days. Alternatively, the institution may delay providing the notice to the borrower until at least 45 days before the end of the 120-day grace period.

In this same guidance, the Fed emphasized that flood insurance requirements—including the need to obtain a flood determination and provide a timely Notice to Borrower In Special Flood Hazards—may be applicable to the loan activity as banks work with their borrowers in response to the impacts of the pandemic. While noting that emergency situations such as a pandemic do not result in a waiver of the applicable FDPA requirements, the Fed does acknowledge the [interagency position](#) that the agency does not expect to take public enforcement action provided that circumstances were related to the COVID-19 emergency and that the institution makes good faith efforts to support borrowers and to comply with the flood insurance requirements. We encourage you to review the entire guidance from the Federal Reserve.

As your flood determination provider, we appreciate the partnership with you as we support your flood determination needs while you work to support your customers. Going into [hurricane season](#) with the nation still dealing with the pandemic, we recognize as much as ever the benefits of flood insurance being in place for homes and businesses in high risk flood zones. If you have questions or comments, please contact us at [floodcompliance@corelogic.com](mailto:floodcompliance@corelogic.com). Feel free to forward this alert to colleagues who may be interested in receiving this information. Individuals may also subscribe to future *Industry Alerts* [here](#).



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