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Farm Credit Administration responds to COVID-19 pandemic

McLEAN, Va., March 20, 2020 — The Farm Credit Administration has taken several steps to respond to the challenges presented by the COVID-19 pandemic.

Beginning Monday, March 16, the agency directed most of its workforce to telework from home or an alternate work location for at least two weeks. It also suspended all onsite examinations and restricted business travel and in-person training. The Federal Deposit Insurance Corporation (see [March 16 release](#)) and other regulators have taken similar measures.

Yesterday, the agency extended its telework period through April 10. It has also suspended all business travel and in-person training through April 30.

At the same time, the agency issued guidance and instructions to its staff of around 300 employees to ensure everyone has the tools and the knowledge needed to telework effectively.

“Despite the challenges we are facing right now, we remain committed to fulfilling our mission as regulator of the Farm Credit System,” says Glen R. Smith, FCA board chairman and CEO. “Our examiners are monitoring System institutions closely as they make adjustments to their operations to respond to challenges posed by the pandemic.”

FCA issued a [news release](#) on March 17 encouraging System institutions to work with System borrowers whose operations have been affected by COVID-19 and the measures taken to prevent its spread. The agency also offered temporary relief from certain regulatory and reporting requirements to System institutions affected by the pandemic.

In the days and weeks ahead, the agency will communicate regularly with System institutions to provide further guidance and assistance.

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The Farm Credit Administration is the safety and soundness regulator of the Farm Credit System. The System consists of two government-sponsored enterprises — a nationwide network of cooperative banks and associations established in 1916, and a secondary market entity known as the Federal Agricultural Mortgage Corporation (Farmer Mac) that was established in 1988. The System’s borrower-owned banks and associations provide credit to farmers, ranchers, residents of rural communities, agricultural and rural utility cooperatives, and other eligible and creditworthy borrowers. Farmer Mac provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. FCA news releases are available on the web at www.fca.gov.