



Republic of Palau

Financial Institutions Commission

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March 19, 2020

PUBLIC STATEMENT REGARDING COVID-19 (“Corona Virus”)

Ms. Jennifer
Koskelin-Gibbons
Chairman

The Republic of Palau Financial Institutions Commission (FIC) issues this public statement in regards to the current condition of Palau’s banking sector in light of the ongoing COVID-19 pandemic.

Ms. Landisang
Kotaro
Vice Chair

Mr. Kevin
Mesebeluu
Voting Member

The current condition of our banking system is stable. All licensed banks are operating normally, however, the situation with this health emergency is fluid. The FIC continues to monitor all banks’ financial condition and reassures the public that banks have sufficient cash on hand and are able to withstand economic uncertainty in the foreseeable future. The FIC expects that all banks are able to provide regular banking services such as cash checks, provide currency, accept payments, conduct wire transfers, and other banking services.

Mr. Vance
Polycarp
Voting Member

Mr. Okada
Techitong
Voting Member

You may see some slight changes in the way banks operate when you visit their banking facilities that have been implemented in order to ensure the health and safety of customers and bank personnel. For example, banks may limit the number of customers into the bank building at any one time, you may be required to distance yourself from other customers, constant cleaning or sanitizing of their premises, or other similar precautions. Any additional changes will be announced individually by banks or explained to you by bank personnel.

Ms. Claire Harvey
NDBP President,
Ex-Officio

The FIC is working closely with the banks to ensure that banking services remain uninterrupted and that customers continue to have access to funds and banking services via electronic or alternative means. We will also continue to work with our banks to ensure that operations are conducted in line with Health Officials’ recommended practices and precautions.

The FIC urges that all citizens and residents continue to follow Health Officials’ and ROP Government recommended precautions to prevent and/or contain COVID-19. Advisories will be provided by the FIC as needed. Please continue to check <https://www.ropfic.org/> for updates.

Semdiu Decherong
Executive Commissioner