



Foreign Exchange Dealers' Association of India

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To All Member Banks

COVID-19 Advisory – Operational and Business Continuity Plans

Following up on RBI communication regarding **Operational and Business Continuity Measures** in light of recent outbreak of the novel coronavirus disease (COVID-19) a pandemic indicating significant and ongoing person-to-person spread in multiple countries, with the uncertainty about the extent of spread and the likely impact on the global economy.

While the Government of India, in co-ordination with the state machineries, is already taking steps for preventing and controlling the local transmission of disease, further steps, including the indicative list presented below, are required to be taken by the respective banks/financial institutions as a part of their existing operational and business continuity plans.

We understand, all Banks would have already initiated preventive action in line with Government directives besides their internal Contingency Plan to avoid any disruptions. In consultation with select market players FEDAI has put together a probable, not exhaustive, list of some precautionary measures, over and above what RBI has already communicated, which you may consider particularly for Centralised Trade Processing Units, Dealing Room to ensure uninterrupted financial market and international trade activity.

To ensure continuity of business with least disruption in any eventuality you may consider and if agreeable initiate any or all of the following suggestions keeping in mind the size of operations, available resources.

Communication

- Constitute a Quick Response Team with clear areas of responsibility. Activate Business Continuity Plans
- Ensure that you have up to date employee contact details including Work and home Telephone number, Email (personal email as well as corporate email), Close family
- Establish an emergency communications plan which must be revised periodically. This plan should identify key contacts (with back-ups), chain of communications (including service providers, customers and employees), and processes for tracking and communicating business and employee status. Implement an exercise to test your plan, and revise periodically
- Stay updated on the latest trends and preventive measures like installation of thermal screening devices, sensitisation of office premises, common touch points, surface, travel restrictions etc on available media, including on <https://www.mohfw.gov.in/> and "for ready reference, circulate a resource list most often needed by employees in such situations".

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Operations, Systems

- Identify, list key dependencies like telecommunication, data providers like Reuters / Bloomberg / 360T / Fx Clear, back office processing, settlement systems etc.
- Co-ordinate with your key service providers and ensure their ability to support your back-up plans. Also discuss and ensure that the service providers have robust back-up plans in place in case they are impacted by the ongoing pandemic.

Business Continuity and Employee wellbeing

- Split key functions, processes as well as teams, between different locations to avoid total breakdown in case one of the locations is affected and needs to be quarantined
- Split all employees from key departments in 2 or more teams, depending upon the overall size of operations, with each team operating from distinct location if possible or at least from separate zones within a single building or alternating between office and home at weekly intervals. This will help in case of any of the employees unfortunately getting impacted, entire team wouldn't be required to be quarantined and other group/s may continue operating to ensure smooth operations and uninterrupted service delivery
- Consider possibility of introducing staggered working hours to avoid rush hour travel for some of the employees
- If possible, some employees may be allowed to operate from home to minimise social contact by cutting down travel to and from office
- For employees travelling together, staying together in company housing complex specific advisory may be issued to restrict social contact. Employees belonging to each other's back-up team shall need to be extra cautious. Similar precautions should be extended to families of respective employees.

Supervision

- Review off premises dealing policy to provide for exigencies with a view to control conduct risk
- Circulate refreshers on control protocols (including technology controls) and managing confidential or sensitive information

Thanking you,

Yours faithfully,

Chief Executive