New Mexico Regulation and Licensing Department
FINANCIAL INSTITUTIONS DIVISION

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Date: November 23, 2020

To: All Financial Institutions Chartered, Certified, and/or Licensed by the New Mexico Financial Institutions Division

From: Rebecca S. Moore, Acting Director

Re: Guidance on Telework/Remote Work from Non-Licensed Locations

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Due to the ongoing COVID-19 pandemic, many companies have invested a great deal of time, effort, and money to accommodate telework/remote work for their employees to ensure the critical safety and health of both staff and customers. Additionally, it may be in the best interest of companies, their employees, and customers that remote work continues beyond the initial phases of reopening.

The Financial Institutions Division (FID) recognizes that many licensees have found success with the remote working model, and they would like to continue utilizing those assets beyond the duration of the pandemic. As such, unless otherwise prohibited by law, the FID is authorizing the option of telework/remote work at a non-licensed branch for employees of FID chartered, certified, and/or licensed financial institutions pursuant to the following guidelines:

1. The company shall not advertise, promote, or otherwise publically hold out the unlicensed location as a place of business;
2. The market area for the business shall be based upon licensed locations, not the physical location of the employees who are working remotely;
3. Only activities that can be safely accomplished (in full compliance with all provisions of this guidance) while working remotely will be performed;
4. In-person customer interactions will not be conducted at the remote location;
5. The company must have established security protocols in place for employees to securely access systems through a virtual private network (VPN) or other secure system(s);
6. Companies and employees must exercise due diligence in the safeguarding of company and customer date, information, and records, whether in paper or electronic format, and to protect them against unauthorized or accidental access, use, modification, duplication, destruction, or disclosure;
7. Sensitive customer information will be protected consistent with strict cybersecurity protocols and best practices;
8. Risk-based monitoring and oversight processes will be followed; and

9. Information regarding the specific activities conducted via telework/remote work will be maintained and available upon request.

This guidance replaces all work from home guidance previously issued by the FID. This guidance will continue permanently, unless otherwise modified or withdrawn. Any questions or concerns may be directed to Rebecca.Moore@state.nm.us.

Respectfully,



Rebecca S. Moore
Acting Director