



FAQ

CARES Act, PPP, and related lending impacts of Covid-19

Information about the Paycheck Protection Program (PPP) authorized by the CARES Act continues to evolve as Treasury and the SBA release more information and provide additional guidance. The PPP program officially opened on April 3rd.

We are working diligently on necessary changes to our SBA Lending Solution to allow you to submit PPP loans to the SBA's E-Tran system. Follow knowledge article [BLN5215 Paycheck Protection Program and SBA Lending Solutions in Knowledge Center](#) for updates.

Q: Is there a fast track to SBA Lending Solution training?

To support clients who may be new to the SBA Lending Solution and need to quickly begin processing SBA loans, the Finastra Global Service team has developed a beginner, 101 level Hands-On Learning Lab suitable for Fusion LaserPro Administrators and Fusion LaserPro SBA users.

The Labs are \$499 per person, with registration details available in Knowledge Center at [Fusion LaserPro and Fusion DepositPro Training](#). Additional Lab events will be made available to meet demand.

Pre-recorded SBA training videos will be available by Tuesday, April 7th. These free videos will be available on-demand. We will update this information with a link to the video site as they become available.

Q: Does Finastra offer an eSIGN solution suitable for SBA PPP loans?

Yes, our ProSign Online solution was specifically developed to address e-signature needs of financial institutions. We also support integration with DocuSign and OneSpan. However, SBA documents are not currently included in the document sets integrated to these e-signature solutions.

We are working to quickly update our SBA documents to support the required SBA signature process. Important considerations include:

- SBA SOP 50 10 Appendix 8: Requirements for Electronic Signatures in the 7(a) and 504 Loan Programs, including the identification and authentication of signers and the Authoritative Copy of the signed documents.

As each e-signature solution has its own features, when the SBA documents are available to the supported solutions,

we intend to provide an analysis of each solution in regard to capabilities and gaps specific to the SBA electronic signature requirements.

In the interim, please refer to BLN5216 Remote Document Signing and Collaboration with ProSign Online in Knowledge Center.

Q: What is Remote Online Notarization (RON)?

Given the social distancing impacts of COVID-19, alternatives to in-person notarization are suddenly necessary and many Fusion LaserPro users have asked if RON is supported. Fusion LaserPro does not currently provide language in any notary acknowledgement that indicates the notarization occurred through a RON process. Additionally, it's unclear whether some states would even allow the RON process to be used in combination with tangible documents. Read and follow knowledge article BLN5214 LaserPro Documents and Remote Online Notarization (RON) in the Knowledge Center for more about RON and LaserPro considerations.

Q: How do we manage the LaserPro loan document modifications required to support the CARES Act allowable payment deferrals and change in terms?

Lenders working with stressed borrowers to provide temporary relief to the adverse financial impacts of the COVID-19 may document loan modifications through Fusion LaserPro. In response to COVID-19, the federal banking agencies have already advised lenders that “payment deferrals, fee waivers, extensions of repayment terms, or other delays in payment that are insignificant” to borrowers that were current prior to such relief will not be classified as troubled debt restructurings (TDRs).

Knowledge Center article BLN5213 COVID-19 Loan Modifications Documented in the LaserPro Change in Terms Agreement addresses options to document these loans Articles NAR6211, and NAR6212 provide general guidance on the use of the Change in Terms Agreement for Consumer and Commercial loans respectively.

Q: Will there be changes to Fusion LaserPro Documentation and/or the SBA LS Module due to the CARES Act?

Yes. We are already swiftly moving forward on making changes available to you with the first of a series of LaserPro releases available this week. We are working closely with the SBA to ensure the changes we make comply with the latest guidance.

We will be using our Finastra website, Support Center and Knowledge Center, as well as direct emails, to keep you apprised in this rapidly changing environment.

Q: We are not currently an Authorized SBA Lender; how do we get approved.

The SBA has posted a new [Lender Agreement and information](#).

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world’s top100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at finastra.com

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