

# Frequently Asked Questions (FAQ)

## 1. What is a consent order?

- a. A consent order is an agreement or settlement that resolves a dispute between two parties without admission of guilt or liability. CCTC has agreed to the consent order with NYS DFS without admitting guilt or liability.

## 2. Why is there a consent order?

- a. During the Bank's most recent NYS DFS Consumer Compliance and Fair Lending examination, NYS DFS determined the Bank had violated federal and state fair lending laws by charging Hispanic borrowers a higher interest rate than similarly situated non-Hispanic white borrowers.

NYS DFS did not find evidence of any intentional discrimination against Hispanic borrowers on the part of the Bank or its employees, but the Bank's policy or practice of permitting the automobile dealers to impose a higher interest rate without justification on the basis of objective credit related factors resulted in a disparate impact on the basis of race and ethnicity.

## 3. Will there be restitution?

- a. The Bank will provide restitution to all Eligible Impacted Borrowers identified during NYS DFS's Consumer Compliance and Fair Lending examination. The Bank will mail a check to the last known address of each Eligible Impacted Borrower.

## 4. Who is eligible to receive restitution?

- a. Eligible Impacted Borrowers identified as having a Bayesian Improved Surname Geocoding (BISG) probability of being Hispanic, paid more than the average interest rate markup for non-Hispanic white borrowers, and were provided auto financing through CCTC between January 1, 2016 and December 31, 2020.

## 5. How much will I receive?

- a. If you are an Eligible Impacted Borrower, you will receive a reimbursement based on the higher interest paid over the loan term, as compared to the average interest rate paid by similarly situated non-Hispanic white borrowers.

## 6. What if I was impacted, but not identified as an Eligible Impacted Borrower?

- a. If you believe you have been impacted, but were not identified as an Eligible Impacted Borrower, please visit [chemungcanal.com/consentorder](http://chemungcanal.com/consentorder) and follow the instructions to submit a claim. Once received, the Bank will make a determination as to whether the claimant was impacted, subject to NYS DFS's review.

A claim may be submitted by either phone, fax, electronic mail at [settlement@chemungcanal.com](mailto:settlement@chemungcanal.com) or by mail to:

Chemung Canal Trust Company  
Compliance Department  
PO Box 1522  
Elmira, NY 14902

All claims must be received by July 2, 2022. If submitted by mail, the claim must be postmarked no later than July 2, 2022.

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**7. How do I get more information?**

- a. For more information, please visit our website at [\(website\)](#), or NYS DFS's website at <https://www.dfs.ny.gov/>.