

BNY Mellon - Expected to Continue 'Work from Home' Option for Employees Post COVID-19 Pandemic

Targets Affected:

Bank of New York Mellon

- BNY Mellon is considering letting some of its employees work from home more often after the COVID-19 pandemic
- Work from home will reduce the company's cost of operations
- This comes with 96% of the bank's ~48,000 workers working remotely
- Todd Gibbons (CEO) stated work from home will be on a rotational basis
- In order to reduce expenses, the company aims to automate its operations and cut some of its positions
- BNY reiterated guidance that net interest income will probably be down 2% to 5% in the second quarter from the previous three months

Source(s)

<https://news.bloomberglaw.com/banking-law/bny-mellon-says-working-remotely-will-continue-after-pandemic>
<https://economia.uol.com.br/noticias/bloomberg/2020/05/29/bny-mellon-diz-que-trabalho-remoto-continuara-apos-pandemia.htm>

Impact level Definitions

Impact Level	Definitions
Immediate	Certain - Supply Wisdom recommends considering prompt action. Examples of Immediate level alert events may include bankruptcy filings, data breaches, unexpected curfews, strikes, power black-outs, major geo-political events etc.
High	Highly likely to occur in the near term (within 3 months) - Supply Wisdom recommends being in a state of readiness to take quick action. Examples of High level alert events may include withdrawal of rating by ratings agencies, hostile takeover, multiple cyber-attacks, new business policies causing significant hardship etc.
Medium	Likely to occur in the mid-term (within 3 to 6 months) - Supply Wisdom recommends reviewing current mitigation steps and being ready to take proactive actions if and when situation deteriorates further. Examples of Medium level alert events may include unplanned C-level exits, suppliers caught in bribery cases, economy slipping into recession.
Low	Possible in the long-term (after 6 months) - Supply Wisdom recommends taking proactive action if situation does not resolve. Examples of Low level alert events may include lawsuits filed against suppliers, client losses, air pollution alerts issued by country's local authorities, unexpected holidays announced for the location etc.
Informational	The event is pertinent information but does not have a risk element associated with it. Examples of Info level alert events may include launch of new solutions, partnerships signed, industry outlook, positive changes in government policies, announcements regarding launch of software parks/ free trade zones/special economic zones etc.