



FINANCIAL INSTITUTIONS TODAY

News and topics of interest to financial institutions regulated by the Department of Banking and Finance

January 2015

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Accumulated Other Comprehensive Income (“AOCI”) Opt-Out Provision under Basel III

Certain changes to the regulatory capital rules (“Basel III”) began to take effect on January 1, 2015, for both small and large institutions. The [Federal Deposit Insurance Corporation \(“FDIC”\)](#) has information on its website regarding these changes. One such change, commonly known as the Accumulated Other Comprehensive Income (“AOCI”) opt-out provision, requires most banks to make an important decision with the filing of the March 2015 Call Report. As a reminder, AOCI includes such items as unrealized gains and losses on certain securities. This one-time election affects how most AOCI items are handled for regulatory capital purposes. The March 31, 2015 Call Report forms and instructions for Schedule RC-R, Regulatory Capital, illustrate how to make this election on the reporting forms.

The board of directors of all state-chartered, non-advanced approaches institutions¹ should consider carefully all implications of this election in both the long and short terms, as well as in different economic environments. The Board of Directors should fully document discussions of the decision made in its Board meeting minutes. This election is irrevocable and the Department of Banking and Finance (“Department”) encourages the board of directors to fully understand the implications of this election well before the filing of the first quarter 2015 Call Report.

The Department will be distributing more detailed information on this topic directly to Georgia state-chartered banks via e-mail from dbfpress@dbf.state.ga.us.

¹ In general, advanced approaches institutions are institutions with either at least \$250 billion in total consolidated assets or at least \$10 billion in total on-balance sheet foreign exposure and includes the depository institution subsidiaries of these institutions.

Georgia Residential Mortgage Act Fee (“GRMA”) Reporting and Payment Process

The GRMA fee on-line reporting and payment process changed substantially effective January 2, 2015. Refer to the Department’s website for a more detailed discussion of these changes at <http://dbf.georgia.gov/changes-georgia-residential-mortgage-act-10-loan-fee-reporting-and-payment-process>

In order to avoid late fees and fines, please note that GRMA fees due for the semi-annual period from July 1, 2014 through December 31, 2014 must be remitted through the online payment site by March 2, 2015. Any filings after that date are considered late and must be

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Georgia Residential Mortgage Act Fee (“GRMA”) Reporting and Payment Process

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made by submitting the hardcopy fee statement form, along with the GRMA fees and any late fees due. The most significant changes to the GRMA semiannual reporting and payment process are as follows:

Elimination of “\$0 GRMA fee statement reporting”: Revisions to Department Rules eliminated the requirement that a fee statement be filed even if no residential mortgage loans were closed during the semiannual reporting period. **As a result, the online payment and reporting website no longer allows reporting of \$0 loans.** Collecting agents that did not close any loans during the semi-annual period do not need to file a hardcopy report with the Department.

Changes to the Online GRMA Reporting and Payment Process: The online GRMA per Loan Fee Reporting and Payment Process has been modified as follows:

- The payment site at <https://bkqfin.dbf.state.ga.us/GRMAFee.html> no longer requires a Login ID and password.
- Separate reporting and payment processes have been created for Georgia state-chartered banks and credit unions, Georgia state-licensed or registered mortgage companies, and all other entities reporting that are not chartered or licensed by the Department.
- **GRMA Late Fees/Fines:** Rule changes were made to clarify that the remittance of any \$10.00 fees after the date on which they are due shall subject the collecting agent to a late payment fee of \$100 for each due date missed. In addition, if the Department finds that the collecting agent has not submitted GRMA fees within six months of the due date, the collecting agent will be subject to an additional fine of 20% of the total amount of \$10.00 fees required to be collected for the applicable period.
- **Online Payment Options:** The Department is using Official Payments Corporation as its credit card service provider for the payment of fees due the Department. Official Payments Corporation charges a nominal convenience fee based on the amount of the transaction. The convenience fee is 2.50% of the payment amount, with a minimum service fee of \$1.00 per payment transaction. NOTE: The Department continues to offer ACH draft as a payment option.

IMPORTANT NOTE: Most of the Department’s payment sites perform better using the Mozilla Firefox browser. If you use Internet Explorer, please ensure that you have version 7.0 or higher. Keep in mind that you may also need to refresh your browser and clear your browser’s cache to ensure that you see the current, active page.

Conference of State Bank Supervisors (“CSBS”) Issues Statement on Passage of Law Recognizing Value of Community Bank and Supervisory Experience

On January 9, 2015, John W. Ryan, President and CEO of the CSBS issued a public statement on the passage of a bipartisan provision that would require at least one member of the Federal Reserve Board of Governors to have experience either as a supervisor of community banks or a community banker. Congress passed the provision as part of the Terrorism Risk Insurance Program Reauthorization Act.

In the CSBS media release, Mr. Ryan stated “State regulators and CSBS strongly support this change to the Federal Reserve Act and worked closely with the provision’s authors to secure passage.” “With this legislation, Congress has reaffirmed that community banks are an integral part of the American financial system, that state regulators provide valuable perspective on local economies, and that the dual-banking system continues to serve both consumers and state-chartered financial institutions well.”

Read the entire release on the CSBS’s website at: <http://www.csbs.org/news/press-releases/pr2015/Pages/PR-010915.aspx>

Action on Applications for the Month of January:

The following is a summary of official action taken on applications by State Financial Institutions under Title 7, Chapter 1 of the O.C.G.A. and petitions for Certificate of Incorporation of Financial Institutions and other matters of interest during the month of January 2015.

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL</u>	<u>BEGIN BUSINESS</u>
HeritageBank of the South Albany	Norcross Branch Office 3169 Holcomb Bridge Road Norcross, GA 30071 Gwinnett County	10-30-2014	01-16-2015
Bank of Early Blakely	Macon Branch Office 4070 Forsyth Road Macon, GA 31210 Bibb County	11-25-2014	01-26-2015
Metro City Bank Doraville	Montgomery Branch Office 2779 Bell Road Montgomery, AL 36117 Montgomery County	01-15-2015	
The Citizens Exchange Bank Pearson	Main Office 1500 Newcastle Street Brunswick, GA 31520 Glynn County	Pending	
The Citizens Exchange Bank Pearson	Saint Simons Island Branch Office 60 Midway Square Saint Simons Island, GA 31522 Glynn County	Pending	
Guardian Bank Valdosta	Pearson Branch Office 82 Railroad Avenue East Pearson, GA 31642 Atkinson County	Pending	

APPLICATIONS TO CHANGE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
Ameris Bank Moultrie	Drayton Street Branch Office From: 18 West Bryan Street Savannah, GA 31401 Chatham County To: 24 Drayton Street Savannah, GA 31401 Chatham County	10-06-2014	01-20-2015

NOTICE OF CHANGE IN NAME

<u>PREVIOUS NAME</u>	<u>NEW NAME</u>	<u>APPROVAL</u>	<u>EFFECTIVE</u>
The Citizens Exchange Bank Pearson	South Coast Bank & Trust	Pending	

FINANCIAL INSTITUTION MERGERS**FINANCIAL INSTITUTION****(SURVIVOR)**

ServisFirst Bank
Birmingham, AL

MERGED INSTITUTION

Metro Bank
Douglasville, GA

APPROVAL

01-28-2015

EFFECTIVE

01-31-2015

Georgia United Credit Union
Duluth, GA

HealthCom Federal Credit Union
Dalton, GA

01-26-2015

The Farmers Bank
Forsyth, GA

Spivey State Bank
Swainsboro, GA

01-27-2015

The Farmers Bank
Forsyth, GA

The Peoples Bank
Covington, GA

01-27-2015

The Farmers Bank
Forsyth, GA

The Bank of Perry
Perry, GA

01-27-2015

IBERIABANK
Lafayette, LA

Georgia Commerce Bank
Atlanta, GA

Pending

Renasant Bank
Tupelo, MS

HeritageBank of the South
Albany, GA

Pending

Southeastern Federal Credit Union
Valdosta, GA

Nashville Credit Union
Nashville, GA

10-06-2014

01-31-2015

**APPLICATIONS TO BECOME A BANK HOLDING COMPANY
AND/OR TO ACQUIRE VOTING STOCK OF A FINANCIAL INSTITUTION**

FORMATIONS ONLY**BANK HOLDING COMPANY**

IBERIABANK Corporation
Lafayette, LA

TO ACQUIRE

Georgia Commerce Bancshares, Inc.
Atlanta, GA

APPROVAL

Pending

Renasant Corporation
Tupelo, MS

Heritage Financial Group, Inc.
Albany, GA

Pending

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The Department is the state agency that regulates and examines Georgia state-chartered banks, state-chartered credit unions, and state-chartered trust companies. The Department also has responsibility for the supervision, regulation, and examination of Merchant Acquirer Limited Purpose Banks (MALPBs) chartered in Georgia.

In addition, the Department has regulatory and/or licensing authority over mortgage brokers, lenders and processors, mortgage loan originators, check cashers, sellers-issuers of payment instruments, money transmitters, international banking organizations, and bank holding companies conducting business in Georgia.

Our **Mission** is to promote safe, sound, competitive financial services in Georgia through innovative, responsive regulation and supervision.

Our **Vision** is to be the best financial services industry regulator in the country – Progressive. Proactive. Service-Oriented.

We're on the Web!

**Visit our website at:
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Our Motto is: "Safeguarding Georgia's Financial Services"

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