

*State of Georgia*  
***Department of  
Banking & Finance***



**2024 Annual Report**

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**State of Georgia**  
**Department of Banking and Finance**



**ANNUAL REPORT**  
**For Year Ending December 31, 2024**

Brian P. Kemp  
Governor

Kevin B. Hagler, CEM  
Commissioner

# Table of Contents

<b><i>Message from the Commissioner</i></b> .....	<b>1</b>
<b><i>Organizational Structure</i></b> .....	<b>3</b>
<b><i>Financial Institution Supervision</i></b> .....	<b>4</b>
State-Chartered Banking Statistics .....	4
State-Chartered Bank Financial Summary .....	6
State-Chartered Credit Union Statistics .....	7
State-Chartered Credit Union Financial Summary .....	8
Examination Districts and Work Areas (Map) .....	9
<b><i>Non-Depository Financial Institution Supervision</i></b> .....	<b>10</b>
Mortgage Licensee Statistics .....	10
Money Service Businesses Statistics .....	11
Installment Lender Statistics .....	12
<b><i>Administration</i></b> .....	<b>13</b>
Fiscal Year Receipts and Disbursements .....	13
<b><i>Summary of Activities for State-Chartered Financial Institutions and Other Entities . . . Regulated by or Licensed by the Department of Banking and Finance During 2024</i></b>	<b>14</b>
<b><i>Benefits of the State Charter</i></b> .....	<b>15</b>

# *Message from the* **Commissioner**

Georgia's financial services industry demonstrated tenacity, grit, and resolve in the aftermath of Hurricane Helene, quickly reestablishing services in deeply impacted areas even when it meant relying on generators for power, satellite or cellular services for connectivity, and in some cases manual procedures. This resilience was even more impressive when recognizing that many of the personnel driving the recovery were simultaneously dealing with personal property damage and power outages at home. The Department recognizes that true recovery takes much longer than clearing debris and reestablishing power, and we remain committed to providing flexibility to financial institutions while they work with their impacted borrowers.

Despite the devastating economic impact of the Hurricane, banker sentiment surveys throughout the year showed an increase in optimism reflecting preferred monetary and regulatory policy at the federal level, and improved business conditions and profitability. The Department's regulatory findings were consistent with a strong, safe and sound financial industry meeting the needs of Georgians.

State-chartered banks headquartered in Georgia declined slightly to 114 due to merger and acquisition activity, though total assets under supervision rose to \$138 billion. State-chartered credit unions also declined slightly to 36 after three mergers but total assets remained largely unchanged at \$31 billion. Of particular interest, the Department approved the Merchant Acquirer Limited Purpose Bank (MALPB) application of a subsidiary of Fiserv, Inc. in 2024 and we eagerly anticipate the operation of this innovative charter.

The number of mortgage loan originators licensed in the state declined modestly from last year and is now in line with licensing levels prior to the mortgage refinance boom that began in 2020. Mortgage lenders and brokers, on the other hand, continue a long trend of modest increases. The number of money transmitters and installment lenders licensed in Georgia remained largely consistent.

The Department's collaborative efforts with representatives of the banking, credit union, and non-depository industry resulted in the enactment of the Department's housekeeping bill (HB 876, Bruce Williamson of the 115th) for the 2024 legislative session.



# *Message from the* **Commissioner**

The bill revised statutory provisions related to the majority of entities regulated by the Department – banks, credit unions, merchant acquirer limited purpose banks, installment lenders, mortgage lenders and brokers, and money service businesses. Of particular interest, the bill made modifications to organizational requirements as well as beginning operational thresholds for MALPBs in an effort to make the charter more attractive.

A handwritten signature in blue ink, appearing to read "Kevin Hagler".

Kevin B. Hagler, CEM  
Commissioner

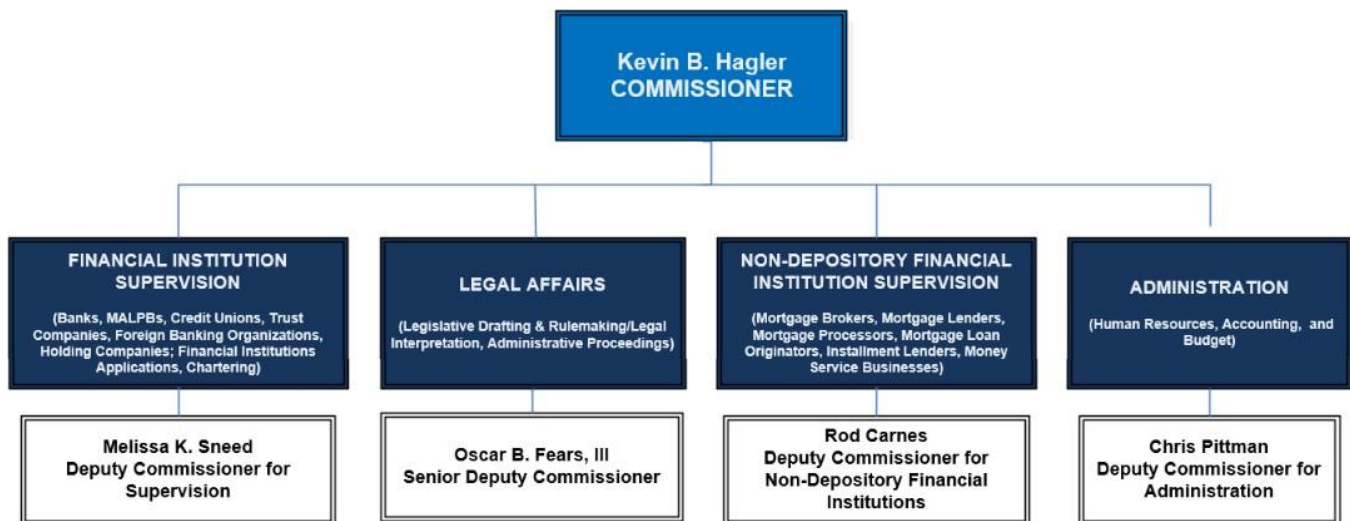
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# Organizational Structure

The Department of Banking and Finance (Department) is the state agency that regulates and examines Georgia state-chartered banks, holding companies, credit unions, and 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 lenders, mortgage brokers, mortgage processors, and mortgage loan originators, as well as installment lenders, check cashers, money transmitters, and foreign banking organizations conducting business in Georgia.

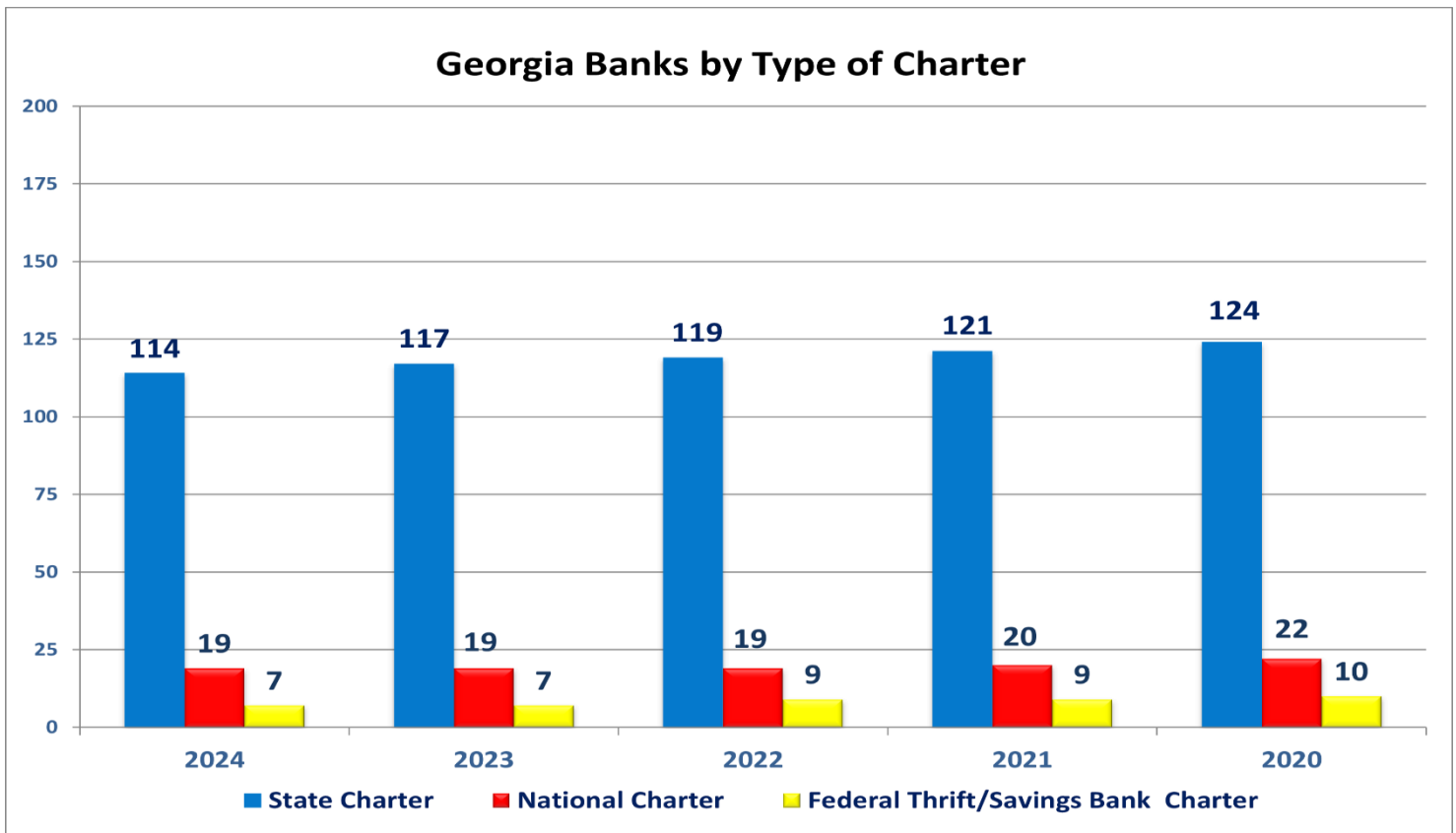
The Department is headed by a Commissioner who is appointed by the Governor to serve a four-year term. Functionally, the Commissioner reports directly to the state's Chief Financial Officer, who reports to the Governor. Commissioner Kevin B. Hagler is assisted by Senior Deputy Commissioner Oscar "Bo" Fears. The Department's operations are divided along functional lines: Financial Institution Supervision, Non-Depository Financial Institution Supervision, Legal Affairs, and Administration. Each of these divisions is headed by a Deputy Commissioner.



# Financial Institution Supervision

## STATE-CHARTERED BANKING STATISTICS

At the end of 2024, the number of Georgia state-chartered banks totaled 114, representing a net decrease of three banks from the previous year. The net decrease resulted from three state-chartered banks being merged or acquired out of existence. A five-year financial performance summary for Georgia state-chartered banks can be found on Page 6 of this Report.



### BANK HOLDING COMPANIES

A total of 99 bank holding companies were supervised by, or registered with, the Department at the end of 2024, representing a net change of two from 101 in the previous year.

### MERCHANT ACQUIRER LIMITED PURPOSE BANKS (MALPB)

The Department approved the Merchant Acquirer Limited Purpose Bank (MALPB) application of a subsidiary of Fiserv, Inc. in 2024.

### TRUST COMPANIES

Trust activities continue to be conducted principally by bank trust departments. There is one state-chartered non-depository trust company in Georgia that is an independent trust company (Reliance Trust Company, Atlanta).



# Financial Institution Supervision

## STATE-CHARTERED BANKING STATISTICS

As shown in the table below, Georgia state-chartered commercial bank assets under supervision remained **fifteenth** in the country by the end of 2024 (savings banks not included in totals below). The table is sorted by total state charter assets and dollar figures are in millions.

State	State Charter	National Charter	All Bank Charters
New York	1,272,473	397,619	1,670,092
North Carolina	800,746	2,589,075	3,389,821
Massachusetts	457,082	5,167	462,249
Texas	452,384	130,852	583,236
Utah	426,906	554,554	981,460
California	372,093	136,211	508,304
Illinois	357,159	364,211	721,370
Alabama	222,890	796	223,686
Tennessee	218,941	8,688	227,629
Missouri	205,224	55,321	260,545
Delaware	199,863	1,068,245	1,268,108
Arkansas	166,730	7,464	174,194
Pennsylvania	152,306	120,032	272,338
Mississippi	148,473	20,614	169,087
<b>Georgia</b>	<b>138,991</b>	<b>17,046</b>	<b>156,037</b>
Virginia	123,639	666,033	789,672
Indiana	118,988	63,900	182,888
Iowa	112,305	5,844	118,149
Florida	110,007	189,496	299,503
Washington	92,353	670	93,023
Oklahoma	90,053	65,935	155,988
Colorado	88,554	12,042	100,596
Arizona	82,453	1,478	83,931
Ohio	80,303	4,759,048	4,839,351
Montana	75,277	775	76,052
Kentucky	70,604	8,028	78,632
Wisconsin	70,239	74,196	144,435
Nebraska	68,521	39,868	108,389
Minnesota	65,538	35,387	100,925
Kansas	61,980	23,073	85,053
Louisiana	60,756	10,896	71,652
Oregon	58,493	700	59,193
Hawaii	55,559	858	56,417
South Carolina	54,702	3,190	57,892
New Jersey	52,149	78,749	130,898
Michigan	50,449	14,596	65,045
North Dakota	50,158	6,688	56,846
Maryland	48,716	9,373	58,089
West Virginia	33,430	6,976	40,406
Nevada	27,952	12,240	40,192
South Dakota	25,714	3,428,508	3,454,222
New Mexico	14,051	478	14,529
Idaho	10,794	-	10,794
Rhode Island	10,479	217,179	227,658
Maine	9,240	8,912	18,152
Wyoming	7,783	1,648	9,431
Connecticut	6,261	80,792	87,053
Alaska	4,388	4,998	9,386
New Hampshire	3,661	-	3,661
Vermont	2,158	2,834	4,992

Source: FDIC Quarterly Banking Profile

# Financial Institution Supervision

## State-Chartered Bank Financial Summary

<i>(dollar figures in millions)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
<b>Number of banks reporting</b>	<b>114</b>	<b>117</b>	<b>119</b>	<b>121</b>	<b>125*</b>
<b>AGGREGATE CONDITION AND INCOME DATA</b>					
Net income	1,632	1,559	1,776	1,708	1,269
Total assets	138,991	134,457	134,244	129,505	132,850
Earning assets	128,160	123,885	123,762	120,185	122,441
Total loans & leases	99,477	96,869	95,745	84,733	91,293
Other real estate owned	22	27	29	64	105
Total deposits	119,784	115,553	113,154	112,517	114,831
Equity capital	14,237	13,321	12,263	13,256	14,402
<b>PERFORMANCE RATIOS (YTD %)</b>					
Yield on earning assets	5.96	5.53	4.02	3.48	4.06
Cost of funding earning assets	2.27	1.83	0.40	0.21	0.49
Net interest margin	3.69	3.7	3.62	3.27	3.56
Noninterest income to average assets	0.74	0.66	0.73	0.91	1.00
Noninterest expense to average assets	2.26	2.25	2.20	2.23	2.55
Net charge-offs to loans & leases	0.2	0.22	0.09	0.11	0.20
Credit-loss provision to net charge-offs	137.89	178.77	216.01	(89.91)	349.33
Net operating income to average assets	1.34	1.22	1.37	1.40	0.96
Retained earnings to average equity	5.38	5.71	9.34	7.40	2.44
Return on assets	1.2	1.16	1.37	1.41	1.03
Return on equity	11.87	12.39	14.38	13.31	9.09
Percent of unprofitable institutions	5.26	5.13	3.36	5.79	4.80
<b>CONDITION RATIOS (%)</b>					
Net loans and leases to assets	70.64	71.53	70.53	64.67	67.74
Loss allowance to:					
Loans and leases	1.31	1.26	1.11	1.16	1.42
Noncurrent loans and leases	188.01	204.13	271.37	263.67	239.62
Noncurrent loans & leases to total loans & leases	0.69	0.62	0.41	0.44	0.59
Nonperforming assets to total assets	0.51	0.47	0.31	0.34	0.49
Core deposits to total liabilities	83.02	81.71	84.21	90.46	89.32
Equity capital to total assets	10.23	9.89	9.13	10.24	10.84
Core capital (leverage) ratio	10.39	10.11	9.75	9.29	9.56
Total capital to risk-weighted assets	N/A	N/A	N/A	N/A	N/A

Source: FDIC Quarterly Banking Profile

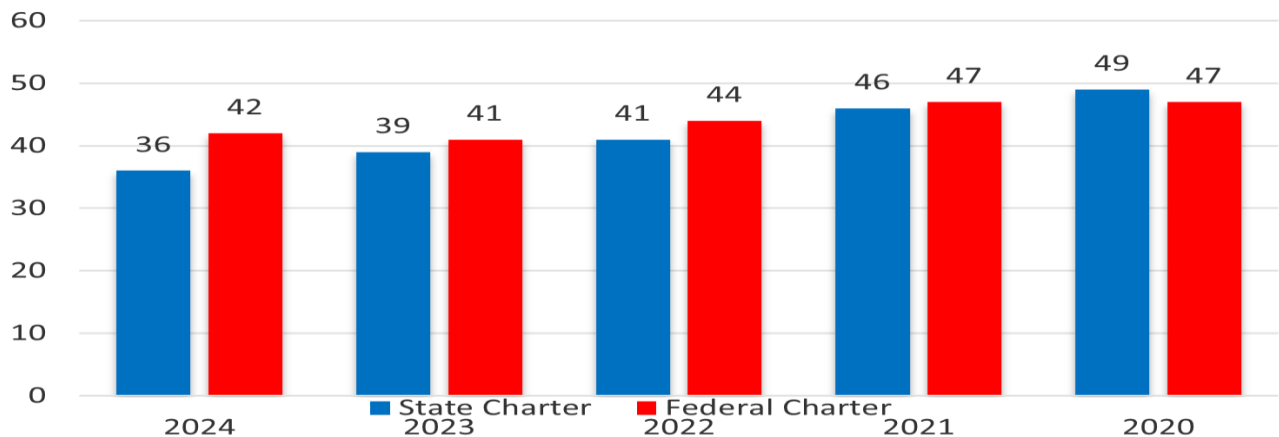
\* One merged bank filed a year-end Call Report.

# Financial Institution Supervision

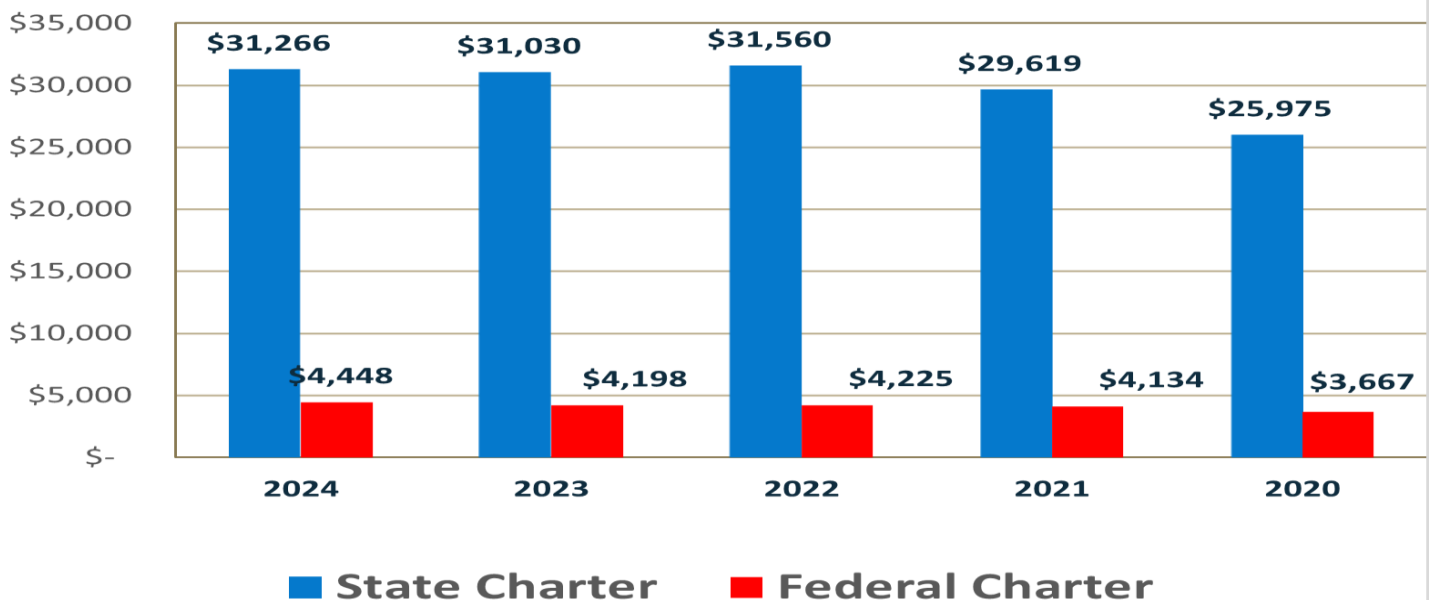
## STATE-CHARTERED CREDIT UNION STATISTICS

The number of Georgia state-chartered credit unions decreased by three to a total of 36. Through year-end 2024, state-chartered credit union assets increased by roughly \$235 million to roughly \$31.3 billion, as compared to approximately \$3.7 billion in total assets for federally-chartered credit unions in Georgia. A five-year financial performance summary for Georgia state-chartered credit unions can be found on Page 8 of this Report.

### Georgia Credit Unions by Charter Type



### Georgia Credit Union Assets by Charter Type (dollar figures in millions)



# Financial Institution Supervision

## State-Chartered Credit Union Financial Summary

<i>(dollar amounts in millions)</i>	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
<b>Number of institutions reporting</b>	<b>36</b>	<b>39</b>	<b>41</b>	<b>45*</b>	<b>49</b>
<b>ASSETS</b>					
Cash & Equivalents	2,188	2,090	1,999	4,033	4,203
Total Investments	6,058	6,610	7,384	7,265	4,463
Total Loans	21,336	20,737	20,618	17,124	16,288
(Allowance for Loan & Lease Losses)	(202)	(197)	(136)	(154)	(165)
Land And Building	414	364	324	281	281
Other Fixed Assets	172	187	138	107	87
NCUSIF Deposit	249	249	254	233	198
All Other Assets	1,050	990	979	728	620
<b>TOTAL ASSETS</b>	<b>31,265</b>	<b>31,030</b>	<b>31,560</b>	<b>29,619</b>	<b>25,975</b>
<b>LIABILITIES &amp; CAPITAL</b>					
<b>TOTAL LIABILITIES</b>	<b>838</b>	<b>1,646</b>	<b>1,976</b>	<b>433</b>	<b>399</b>
<b>TOTAL SHARES &amp; DEPOSITS</b>	<b>27,181</b>	<b>26,386</b>	<b>26,905</b>	<b>26,106</b>	<b>22,589</b>
Other Reserves	(409)	(504)	(630)	(38)	67
Undivided Earnings	3,655	3,502	3,309	3,118	2,920
<b>TOTAL EQUITY</b>	<b>3,246</b>	<b>2,998</b>	<b>2,679</b>	<b>3,080</b>	<b>2,987</b>
<b>TOTAL LIABILITIES, SHARES, &amp; EQUITY</b>	<b>31,265</b>	<b>31,030</b>	<b>31,560</b>	<b>29,619</b>	<b>25,975</b>
<b>INCOME &amp; EXPENSE</b>					
Loan Income	1,162	1,025	769	677	710
Investment Income	238	202	135	61	65
Non-interest Income	396	408	402	380	344
Total Employee Compensation & Benefits	(530)	(500)	(460)	(411)	(390)
Other Non-interest Expenses	(482)	(453)	(414)	(379)	(362)
Provision for Loan/Lease Losses	(147)	(132)	(39)	(24)	(128)
Cost of Funds	(483)	(340)	(113)	(89)	(122)
<b>NET INCOME (LOSS)</b>	<b>154</b>	<b>210</b>	<b>280</b>	<b>213</b>	<b>116</b>

\*One state charter converted in 2022 but filed the 2021 year-end Call Report as a federal charter.

Source: NCUA Financial Performance Reports



# Financial Institution Supervision Examination Districts and Work Areas

## Financial Institution Supervision

### Examination Districts and Work Areas



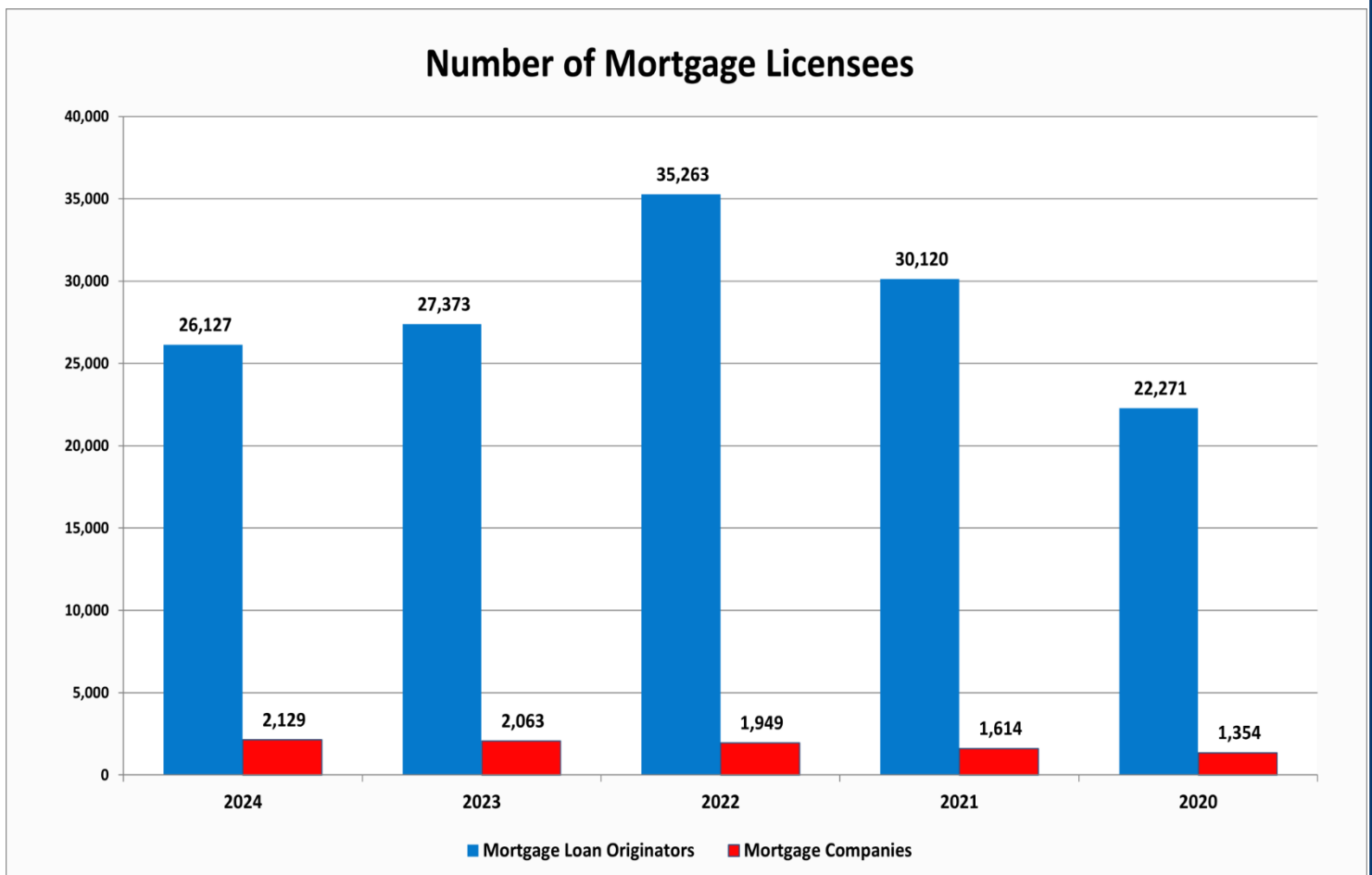
The above map is primarily for the purpose of exhibiting geographical district boundaries based on current institution assignments. However, some districts may have institutions assigned in other areas of the state due to multibank holding companies and/or district workload and scheduling issues.  
**Note:** District 3 was merged into Districts 1 and 2 on December 31, 2010.

# Non-Depository Financial Institution Supervision

## MORTGAGE LICENSEE STATISTICS

Article 13 of Chapter 1 of Title 7 of the Official Code of Georgia Annotated (O.C.G.A.) requires all persons who transact business as a residential mortgage lender, broker, processor or loan originator be licensed with the Department, unless they are exempt.

At the end of 2024, active mortgage licensees totaled 28,256, representing a net decrease of 1,180 or roughly 4 percent from the previous year.



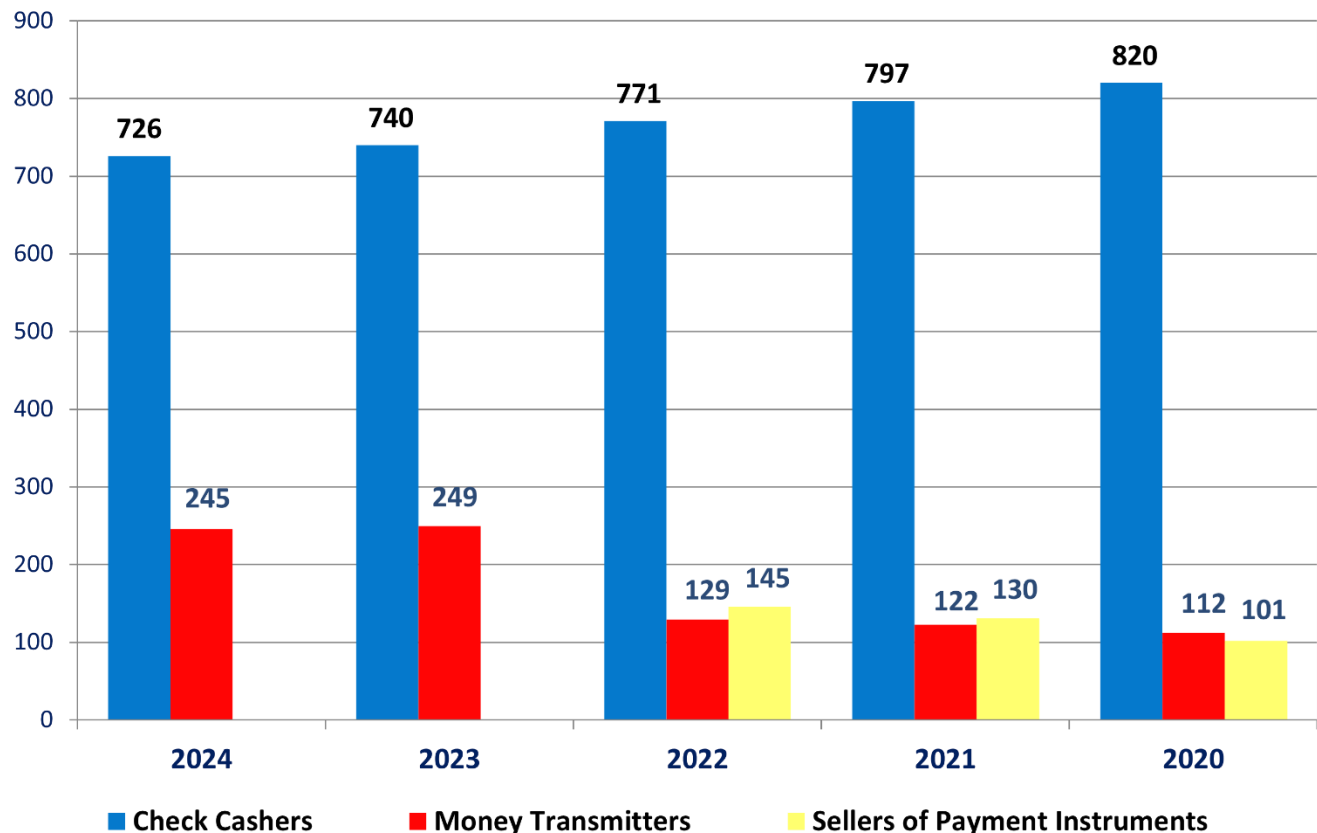
# Non-Depository Financial Institution Supervision

## MONEY SERVICE BUSINESSES STATISTICS

Unless otherwise exempt, anyone that engages in the cashing of payment instruments for a fee must be licensed by the Department under Article 4A of Title 7 of the O.C.G.A. Unless otherwise exempt, anyone that engages in money transmission must be licensed by the Department under Article 4 of Chapter 1 of Title 7 of the O.C.G.A.

At the end of 2024, the number of money service businesses (MSB) licensed by the Department totaled 971 a net decrease of 18 licensees from the previous year. The Sellers/Issuers of Payment Instruments license type was consolidated into Money Transmitters in 2023.

### Number of Money Service Businesses Licensed

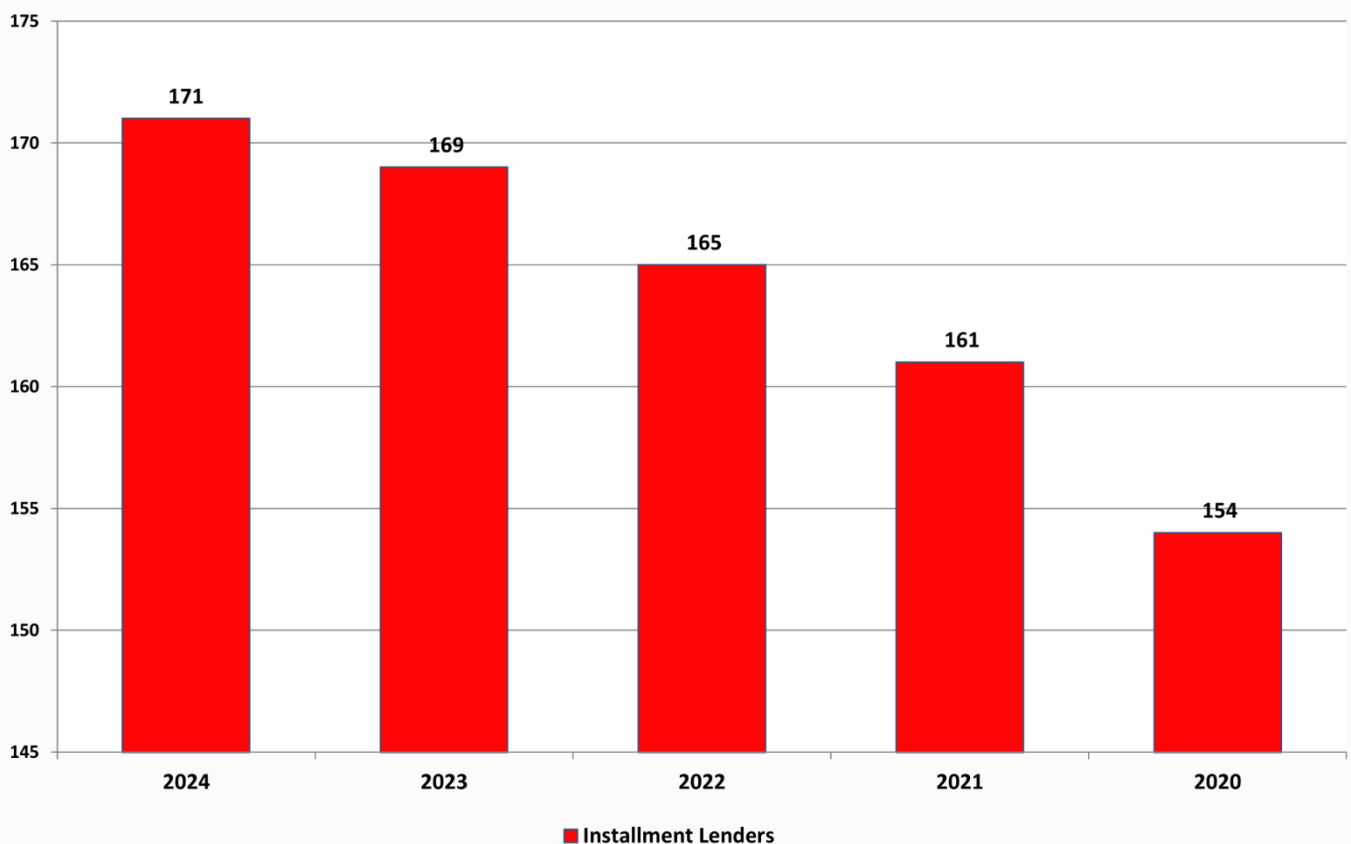


# Non-Depository Financial Institution Supervision

## INSTALLMENT LENDER STATISTICS

Chapter 3 of Title 7 of the O.C.G.A. requires a person that makes consumer installment loans of \$3,000 or less to be licensed with the Department unless such person is expressly exempt from licensure. At the end of 2024 the number of installment lenders licensed by the Department totaled 171, a net increase of 2 licensees from the previous year.

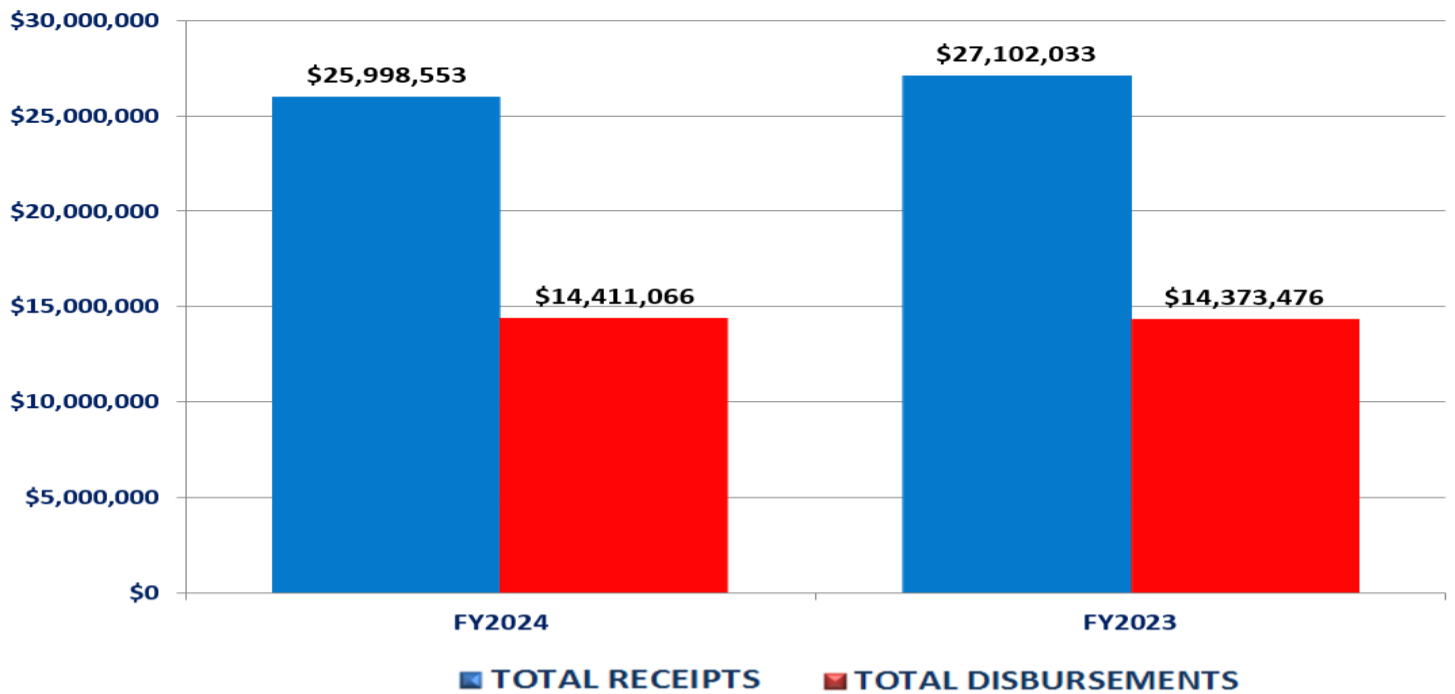
### Number of Installment Lender Licensees



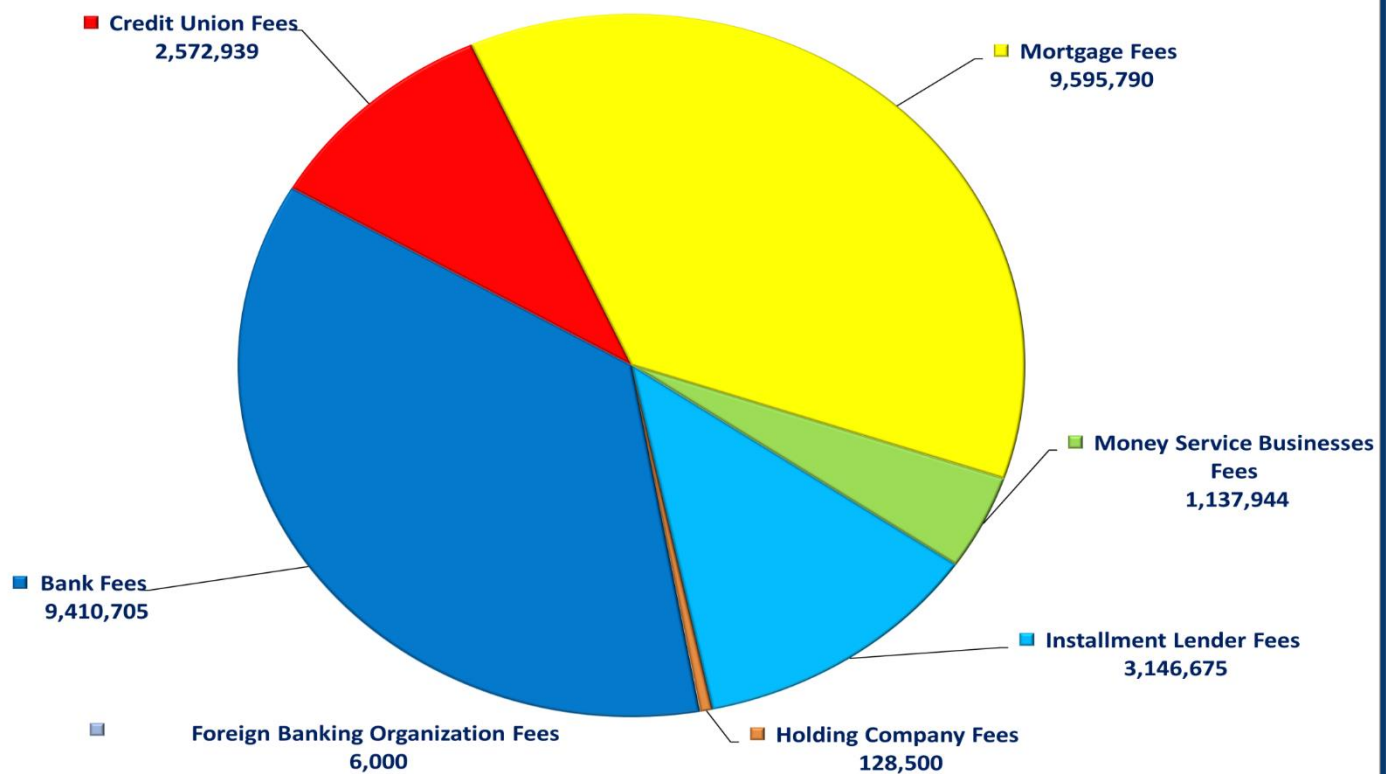


# Administration

## FISCAL YEAR 2024 RECEIPTS AND DISBURSEMENTS



### FY2024 Revenues Collected



**NOTE:** Revenues of the Department are collected and remitted to the Office of the State Treasurer. The level of the Department's expenditures is subject to the state's budgetary process.

# SUMMARY OF ACTIVITIES

## FOR STATE-CHARTERED FINANCIAL INSTITUTIONS AND OTHER ENTITIES REGULATED BY OR LICENSED BY THE DEPARTMENT OF BANKING AND FINANCE DURING 2024

FINANCIAL INSTITUTION OR LICENSEE	Totals 12/31/2023	Opened Reg- istered Li- censed	Converted	Merged	Closed Liqui- dated Dereg- istered	Totals 12/31/2024
BANKS	117	0	0	-3	0	114
TRUST COMPANIES	1	0	0	0	0	1
MALPBS	0	0	0	0	0	0
CREDIT UNIONS	39	0	0	-3	0	36
BANK HOLDING COMPANIES (Supervised and/or Registered)	101	2	0	-4	0	99
MONEY TRANSMITTERS	249	22	0	0	-26	245
CHECK CASHERS	740	69	0	0	-83	726
FOREIGN BANK AGENCIES AND BRANCHES	0	0	0	0	0	0
DOMESTIC INTERNATIONAL BANKING FACILITIES	0	0	0	0	0	0
FOREIGN BANK REPRESENTA- TIVE OFFICES	5	1	0	0	0	6
INSTALLMENT LENDERS	169	29	0	0	-27	171
MORTGAGE BROKERS	1,137	276	0	0	-215	1,198
MORTGAGE LENDERS	926	98	0	0	-93	931
MORTGAGE LOAN ORIGINA- TORS	27,373	6,155	0	0	-7,401	26,127

# Benefits of the State Charter

## \$ Local, Responsive, and Timely Decision Making

State-chartered financial institutions have access to local decision makers in Georgia who are familiar with their unique marketplace and competitive environment. Decision makers in our Atlanta office and in field offices located around the state are easily reached for timely responses to questions and concerns from state-chartered institutions.

## \$ Local Community and Market Knowledge

Examination staff live in the districts where they work and are familiar with the local markets and communities. The Department's culture promotes decision-making by staff that have first-hand knowledge of your financial institution but with quick access for escalation to the Commissioner, when necessary, to ensure responsive and timely action on issues of concern to you.

## \$ Effective Regulation and Supervision

The Commissioner believes that all financial institutions deserve right-sized regulation and supervision scaled to their size, complexity, and risk profile. The Department is nationally accredited through the *Conference of State Bank Supervisors (CSBS)* and the *National Association of State Chartered Credit Union Supervisors (NASCUS)* to ensure that "best practice" regulation and supervision principles are implemented. Supervisory activities of the Department are conducted in coordination with federal and other state regulators, as applicable, through joint examinations and interstate cooperative agreements to deliver a seamless supervisory experience that minimizes duplication and regulatory burden.

## \$ Efficient Regulation and Supervision

Annual regulatory fees and assessments to cover costs of the Department's regulation and supervision activities are typically far less than those charged to comparable federally-chartered financial institutions.

## \$ Powers Comparable or Superior to Federal Charters

State-chartered financial institutions frequently enjoy powers that equal or exceed those available to federally-chartered financial institutions. To maintain competitiveness of the state charter, the Department routinely assesses laws and regulations, in coordination with the industry and our federal regulatory peers, to identify opportunities to expand powers or reduce unnecessary regulatory burden. O.C.G.A. §§ 7-1-296 and 7-1-671 provide that a state-chartered bank or credit union may exercise any power available to a similar federally-chartered financial institution so long as the bank or credit union provides advance notice and the Department offers no objection to the exercise of such power.

***Firm, but fair, right-sized regulation and supervision are guiding principles for promoting safe, sound, competitive financial services in Georgia.***



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

*Our Vision is to support vibrant economic growth and prosperity in Georgia.*

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DEPARTMENT OF  
BANKING AND FINANCE

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