



FINANCIAL INSTITUTIONS TODAY

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

April 2020

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Federal Reserve Board Interim Rule to Amend Regulation D

On April 24, 2020, the Federal Reserve Board announced an interim final rule to amend Regulation D (Reserve Requirements of Depository Institutions) to delete the six-per-month limit on convenient transfers from the "savings deposit" definition. The interim final rule allows depository institutions immediately to suspend enforcement of the six transfer limit and to allow their customers to make an unlimited number of convenient transfers and withdrawals from their savings deposits at a time when financial events associated with the coronavirus pandemic have made such access more urgent.

The regulatory limit in Regulation D was the basis for distinguishing between reservable "transaction accounts" and non-reservable "savings deposits." The Board's recent action reducing all reserve requirement ratios to zero has rendered this regulatory distinction unnecessary.

Concurrently, the Federal Reserve is making temporary revisions to the FR 2900 series, FR Y-9, and FR 2886b reports to reflect the amendments to Regulation D. A link to the interim rule can be accessed [here](#).

Main Street Lending Program

The Federal Reserve has announced that it is establishing a Main Street Lending Program (Program) to support lending to small and medium-sized businesses that were in sound financial condition before the onset of the COVID-19 pandemic. The Program will operate through three facilities: the Main Street New Loan Facility (MSNLF), the Main Street Priority Loan Facility (MSPLF), and the Main Street Expanded Loan Facility (MSELF). Term sheets for each facility and [Frequently Asked Questions \(FAQs\)](#) providing more information regarding eligibility and conditions can be found below.

<https://www.federalreserve.gov/monetarypolicy/mainstreetlending.htm>

Paycheck Protection Program Liquidity Facility

To bolster the effectiveness of the Small Business Administration's Paycheck Protection Program (PPP), the Federal Reserve is supplying liquidity to participating lenders through term financing backed by PPP loans to small businesses. The PPP provides loans to small businesses so that they can keep their workers on the payroll. The Paycheck Protection Program Liquidity Facility (PPPLF) will extend credit to eligible financial institutions that originate PPP loans, taking the loans as collateral at face value. A link to the term sheet and FAQ can be accessed below.

<https://www.federalreserve.gov/monetarypolicy/ppplf.htm>

2020 National Survey of Community Banks

2020 National Survey of Community Banks Release

Survey Link: <https://sri.cornell.edu/cb21/2020/>

Tentative Survey Close Date: July 15, 2020

The Department of Banking and Finance (Department) hopes you and your families are staying safe and healthy during these challenging times. We are several weeks into this crisis, and while so much has changed in our daily lives, what has not changed is the unwavering dedication and commitment of community bankers.

Today, the Department would like to share with you that the [2020 National Survey of Community Banks](#) is now live. This survey is a vital pillar of the Community Banking in the 21st Century Research and Policy Conference sponsored by the Conference of State Bank Supervisors (CSBS), the Federal Reserve System, and the Federal Deposit Insurance Corporation (FDIC). The results from the National Survey have enabled community banks to inform policymakers and researchers about the opportunities and challenges facing the community banking industry.

This year seven questions tailored to the COVID-19 pandemic have been added to get a better understanding of how bankers are responding to the crisis. In addition, new questions on BSA/AML and the future of the banker's bank and the community the bank serves have also been included.

The survey should take approximately 20 minutes to complete and can be completed in different intervals. We ask that you complete the National Survey by **July 15, 2020** so we can analyze and present the findings in the national publication released during the eighth annual Community Banking in the 21st Century Research and Policy Conference at the Federal Reserve Bank of St. Louis in October.

We hope you will share your story, but we recognize that resources are constrained and not all bankers will be able to complete the survey. If you would like to participate in the 2020 National Survey, please complete the survey which is available at: <https://sri.cornell.edu/cb21/2020/>.

We believe this is a unique opportunity to have your voice heard during these unprecedented times. Thank you for your participation and for all you do to serve our communities.

If you have any questions regarding this email, please contact Deputy Commissioner for Supervision Melissa Sneed at msneed@dbf.state.ga.us.

Thank you for your assistance.

Interagency Statement on Appraisals and Evaluations for Real Estate Related Financial Transaction Affected by the Coronavirus

The Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), and the Consumer Financial Protection Bureau (CFPB), in consultation with the state financial regulators, issued an interagency statement to address challenges relating to appraisals and evaluations for real estate related financial transactions affected by the Coronavirus Disease 2019. A link to the statement can be accessed below.

<https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20200414a2.pdf>

Counterfeit U.S. Treasury Checks

The Secret Service in partnership with the U.S. Department of the Treasury is leading the charge to bring awareness to citizens, retailers and financial institutions on how to protect themselves from becoming a victim of easy to detect counterfeit U.S. Treasury Checks. According to the Internal Revenue Service (IRS), paper U.S. Treasury checks from the \$2 trillion dollar Coronavirus Aid, Relief and Economic Security Act (CARES Act) will be mailed and issued to millions of Americans beginning late April, 2020. With the implementation of the CARES Act, comes opportunities for criminal activity, like check fraud. The Secret Service and the U.S. Department of Treasury are informing citizens nationwide on ways to protect themselves. The announcement contains information that consumers and financial institutions can use to identify counterfeit U.S. Treasury checks by knowing what to look for and where to look. A link to the press release and security features of the check can be accessed [here](#).

Department Holidays

The offices of the Department will be closed on Monday, May 25, 2020, in observance of Memorial Day.

Supervision Division Changes



District Director Dennis McNeer will retire on May 31, 2020, after more than 30 years of faithful service to the Department. In late 2012, he was named District Director of the Department's Northeast District (District 2) and will serve in that position until his retirement. Dennis began his career with the Department in August 1989 and has worked in four different districts during his tenure. Dennis also served for 11 years as a Supervisory Examiner. He has also served as the assistant team leader for the SunTrust examination dedicated team. Dennis is a graduate of Georgia College with a BBA in Accounting and is a Certified Examinations Manager.

Thank you and congratulations, Dennis! We wish you the best in your retirement.

Meet District Director Brittany Bohannon

With the announcement of Dennis' retirement, Brittany Bohannon has been selected to fill the position of District Director of the Northeast District (District 2). In her new role, she will assume field regulatory and supervisory responsibilities for the financial institutions in the district.



Brittany joined the Department in 2005 and was promoted through the examiner levels achieving the role of Senior Financial Examiner in 2010. Brittany was then promoted to Supervisory Manager in 2013 and has performed in that role for the past seven years. In her Supervisory Manager role, Brittany has handled a wide variety of complex tasks for banks, holding companies, credit unions, and trust companies. She also served as the designated Trust and Applications Specialist.

Brittany graduated from the University of Georgia with a BBA in Accounting and subsequently earned a Master of Accounting degree from Georgia State University. She is also a Certified Examinations Manager.

Congratulations, Brittany!

Action on Applications for the Month

The following is a summary of official action taken by the Department on applications by Georgia state-chartered 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 April 2020:

APPLICATIONS FOR DISSOLUTION

<u>FINANCIAL INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
The Citizens Bank Nashville, GA	03-12-2020	04-01-2020

APPLICATIONS FOR DE NOVO INSTITUTIONS

<u>FINANCIAL INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>BEGIN BUSINESS DATE</u>
Craft Bank Atlanta, GA	Pending	
Classic City Bank Athens, GA	Pending	

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>BEGIN BUSINESS DATE</u>
The Trust Bank Lenox, GA	1731 Norman Drive Valdosta, GA 31637 Lowndes County	Withdrawn	

APPLICATIONS FOR CREDIT UNION CONVERSION

<u>CREDIT UNION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Marshland Community Federal Credit Union Brunswick, GA	Pending	
United 1st Federal Credit Union Kingsland, GA	Pending	

APPLICATIONS FOR RESERVATION OF NAME

<u>PROPOSED NAME</u>	<u>COUNTY</u>	<u>APPLICANT</u>
Great Oaks Bank	Dodge	Mr. Stuart E. Walker Partner Martin Snow LLP 240 Third Street Macon, GA 31201

Action on Applications for the Month Continued

APPLICATION TO FORM A BANK HOLDING COMPANY

<u>ENTITY NAME</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
ST HLDGS, Inc. Wilmington, DE	Pending	

FINANCIAL INSTITUTION MERGERS

<u>FINANCIAL INSTITUTION (SURVIVOR)</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
The First, NA Hattiesburg, MS	Southwest GA Bank Moultrie, GA	03-24-2020	04-03-2020
Pinnacle Bank Elberton, GA	Southern Bank & Trust Clarkesville, GA	01-30-2020	04-01-2020
HALLCO Community Credit Union Gainesville, GA	Habersham Federal Credit Union Clarkesville, GA	01-23-2020	
Georgia's Own Credit Union Atlanta, GA	Three Rivers Credit Union Bainbridge, GA	10-23-2019	

APPLICATIONS TO ACQUIRE A FINANCIAL INSTITUTION

<u>BANK HOLDING COMPANY</u>	<u>TO ACQUIRE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Pinnacle Financial Corporation Elberton, GA	SBT Bancorp, Inc. Clarkesville, GA	01-30-2020	04-01-2020
The First Bancshares, Inc. Hattiesburg, MS	Southwest GA Financial Corp. Moultrie, GA	03-24-2020	04-03-2020

<u>HOLDING COMPANY</u>	<u>TO ACQUIRE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
ST HLDGS, Inc. Wilmington, DE	Rochelle State Bank	Pending	

APPLICATIONS TO CHANGE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL DATE</u>	<u>BEGIN BUSINESS DATE</u>
United Bank Zebulon, GA	From: 855 N. Church Street. Clarkesville, GA 30286 Upson County To: 1111 Highway 19N Thomaston, GA 30286 Upson County	12-17-2019	02-18-2020

The Department is the state agency that regulates and examines Georgia state-chartered banks, state-chartered credit unions, state-chartered trust companies, international banking organizations, and bank holding companies that own Georgia state-chartered financial institutions. The Department also has responsibility for the supervision, regulation, and examination of Merchant Acquirer Limited Purpose Banks 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.

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

Our Vision is to be a willing and able partner with our regulated entities in order to support vibrant

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