

**BEFORE THE DEPARTMENT OF BANKING AND FINANCE
STATE OF GEORGIA**

In Re:

COAST CREDIT UNION,

ORDER TO CEASE AND DESIST

The Department of Banking and Finance of the State of Georgia (“Department”) is authorized to issue an Order to Cease and Desist to any person or corporation conducting business as a credit union or other financial institution “without authority” under Chapter 1 of Title 7 of the Official Code of Georgia Annotated. O.C.G.A. § 7-1-5; see §§ 7-1-91(d), 7-1-241(c), and 7-1-243.

Coast Credit Union, according to documentation obtained by the Department, is representing itself to be a credit union purporting to provide services from Chamblee, Georgia through the telephone and facsimile numbers (800) 407-7124 and (800) 886-6082. The Department has no record of Coast Credit Union and has not approved this entity to organize a credit union and/or conduct a credit union business in Georgia. Furthermore, the Department has not granted Coast Credit Union permission to use “credit union” in its name.


The official requirements and procedures for conducting a credit union business in Georgia are prescribed in the Financial Institutions Code of Georgia. It is unlawful to conduct and/or be affiliated with a credit union in Georgia without a state or federal credit union charter. It is also unlawful to use the words “credit union” in any entity’s name without the permission of the Department.

Pursuant to O.C.G.A. §§ 7-1-91(d), 7-1-241(c) and 7-1-243, the Department does hereby order Coast Credit Union, its successors and assigns and the officers, employees, and directors of Coast Credit Union, to:

- 1) Immediately Cease and Desist from using “credit union” or any derivative thereof in its name in any form, including any marketing material, correspondence, mobile application, signage, correspondence, and/or legal documentation that could reach Georgia consumers without the written authorization of the Department pursuant to O.C.G.A. § 7-1-243.
- 2) Immediately Cease and Desist from using “credit union” or any derivative thereof in its name in any form, including any marketing material, correspondence, internet website, mobile application, signage, and/or legal documentation originating from within this State without the written authorization of the Department pursuant to O.C.G.A. § 7-1-243.

- 3) Immediately Cease and Desist from claiming to be a credit union, in any form, including any marketing material, correspondence, internet website, mobile application, signage, and/or legal documentation that could reach Georgia consumers.
- 4) Immediately Cease and Desist from claiming to be a credit union, in any form, including any marketing material, correspondence, signage, internet website, mobile application, and/or legal documentation originating from within this State.
- 5) Immediately Cease and Desist from providing any financial products or services to the citizens of Georgia by any delivery system, including the internet, facsimile, or telephone while using the words "credit union" or any derivative thereof without the written authorization of the Department pursuant to O.C.G.A. § 7-1-241(c).
- 6) Immediately Cease and Desist from providing any financial products or services from within this State by any delivery system, including the internet, facsimile, or telephone while using the words "credit union" or any derivative thereof without the written authorization of the Department pursuant to O.C.G.A. § 7-1-241(c).
- 7) Respond to the Department by April 30, 2020, indicating the actions taken regarding compliance with the provisions of this Order. The Department may take further legal action through the State Attorney General or otherwise as authorized by law.

The above provisions are effective on April 23, 2020, the date of issuance of this Order.



KEVIN B. HAGLER
Commissioner
Department of Banking and Finance
State of Georgia