



FINANCIAL INSTITUTIONS TODAY

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

December 2021

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Bank Secrecy Act / Anti-Money Laundering Examination Manual Update

On December 1, 2021, the Federal Financial Institution Examination Council (FFIEC) released one new section and updates to three sections of the Bank Secrecy Act/Anti-Money Laundering Examination Manual. The updates affect the following sections:

- Introduction – Customers (new)
- Charities and Nonprofit Organizations
- Independent Automated Teller Machine Owners or Operators
- Politically Exposed Persons

As indicated by the FFIEC, the updates should not be interpreted as new requirements or as a new or increased focus on certain areas. Rather, these sections provide information and considerations related to certain customers that may indicate the need for bank policies, procedures, and processes to address potential money laundering, terrorist financing, and other illicit financial activity risks. These sections provide further transparency into the BSA/AML examination process. Refer to the [press release](#) for more information.

Department Guidance for Purchase of Financial Institution Owned Life Insurance Products

Recently, the Department created Guidance for Purchase of Financial Institution Owned Life Insurance Products (Guidance) as a tool for supervision staff and the industry. The Guidance specifically addresses legal authority, the Interagency Statement on the Purchase and Risk Management of Life Insurance, safety and soundness considerations, and a summary of the Department's position on the purchase of financial institution owned life insurance products.

The Department's intent in publishing the Guidance is to provide greater transparency and insight to the industry. The Guidance provided may not necessarily be appropriate in every situation, and examiners will continue to implement a risk-focused approach requiring professional judgment based on relevant factors. Further, the Guidance does not impose additional requirements on state-chartered financial institutions as it reflects the expectations currently set forth in the Statement of Policy.

The Guidance and all other guidance documents can be found in Bank Publications and Guidance at <https://dbf.georgia.gov/banks-holding-companies/publications-and-guidance> and Credit Union Publications and Guidance at <https://dbf.georgia.gov/credit-unions/publications-and-guidance>. If you have any questions, please contact your financial institution's Supervisory Manager.

2022 State Holiday Schedule

Please refer to <https://team.georgia.gov/wp-content/uploads/2020/09/2022-State-Holidays-memo-12.22.21.pdf> for a list of the dates in 2022 proclaimed by Governor Brian P. Kemp as public and legal state holidays when the Capital and State Agencies will be closed.

The following is a listing of state holidays for 2022:

New Year's Day	January 1 – will be observed on Monday, January 3
State Holiday	January 17 – will be observed on Friday, November 25
Martin Luther King, Jr.'s Birthday	Monday, January 17
Washington's Birthday	February 21 – will be observed on Friday, December 23
State Holiday	April 25 – will be observed on Good Friday, April 15
Memorial Day	Monday, May 30
Juneteenth	June 19 – will be observed on Monday, June 20
Independence Day	Monday, July 4
Labor Day	Monday, September 5
Columbus Day	Monday, October 10
Veteran's Day	Friday, November 11
Thanksgiving Day	Thursday, November 24
Christmas Day	December 25 – will be observed on Monday, December 26

Speaking Engagements

Commissioner Kevin Hagler will be speaking at the January 12, 2022 Georgia Bankers Association Legislative and Economic Forum. More information on the forum can be found [here](#).

Commissioner Kevin Hagler and Deputy Commissioner for Supervision Melissa Sneed will be speaking during the League of Southeastern Credit Unions & Affiliates Georgia Advocacy Conference on January 25, 2022. More information on the conference can be found [here](#).

ACTION ON APPLICATIONS FOR THE MONTH

The following is a summary of official action taken by the Department on certain applications by Georgia state-chartered financial institutions, petitions for certificate of incorporation of financial institutions, and other matters of interest during the month of December 2021:

APPLICATIONS FOR DE NOVO INSTITUTIONS

<u>FINANCIAL INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>BEGIN BUSINESS DATE</u>
Moultrie Bank & Trust Moultrie, GA	12/13/2021	

APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Georgia Banking Company Atlanta, GA	6340 Sugarloaf Parkway Suite 100 Duluth, GA	09/27/2021	12/22/2021
PeoplesSouth Bank Colquitt, GA	23026 Panama City Beach Park- way Panama City Beach, FL	12/20/2021	

APPLICATIONS TO CHANGE LOCATION

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
MembersFirst Credit Union Decatur, GA	From: 7475 Douglas Boulevard Douglasville, GA To: 3024 Chapel Hill Road Douglasville, GA	12/14/2021	
American Pride Bank Macon, GA	From: 2500 Daniells Bridge Road Building 200, Suite 1A Athens, GA To: 1010 Pine Ridge Court Athens, GA	11/06/2020	12/12/2021

APPLICATIONS TO RESERVE A NAME

<u>PROPOSED NAME</u>	<u>COUNTY</u>	<u>APPLICANT</u>
Georgia First Bank	Treutlen	Tom A. Peterson
1st Deposit & Commerce Bank	Gwinnett	Emory Lowe
LIHC Employees Credit Union	Gwinnett	Emory Lowe

ACTION ON APPLICATIONS FOR THE MONTH**FINANCIAL INSTITUTION MERGERS**

<u>FINANCIAL INSTITUTION</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
First National Community Bank Chatsworth, GA	Heritage First Bank Rome, GA	04/15/2021	07/01/2021

APPLICATIONS TO ACQUIRE A FINANCIAL INSTITUTION

<u>FINANCIAL INSTITUTION</u>	<u>MERGED INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
First Volunteer Corporation Chattanooga, TN	FBD Holding Company Dalton, GA	09/02/2021	12/01/2021

FORM A BANK HOLDING COMPANY

<u>BANK HOLDING COMPANY</u>	<u>TO ACQUIRE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
FSBH Corp Bradenton, FL	First Southern Bank Waycross, GA	12/16/2021	

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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, consumer installment loan companies, check cashers, sellers-issuers of payment instruments, and money transmitters.

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.