



# FINANCIAL INSTITUTIONS TODAY

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

June 2021

## Inside this issue:

- BSA/AML Manual Updates 2
- Applications 3

## Annual Assessment Notices - Banks and Credit Unions

The bank and credit union annual assessments are due no later than September 30th. An email will be sent to each institution's primary contact from [GADBF@micropact.com](mailto:GADBF@micropact.com) at the beginning of September with the annual assessment invoice. Please be on the look out for this email. The Department will initiate an ACH debit for the assessment fee for regulated banks and credit unions unless stated otherwise in the body of the assessment notice. The assessment fee for holding companies, in which the notice will be delivered in a separate email, will need to be paid through the Department's online portal. If you do not receive the annual assessment invoice emails at the beginning of September, please contact your Supervisory Manager.

## Implementation of "Information Technology" Rating for Credit Unions

On June 10, 2021, the Department sent a letter to all Georgia state-chartered credit unions announcing the implementation of the Information Technology (IT) rating as a separate and distinct safety and soundness examination rating, rather than solely as a factor within the Management component. The letter may be viewed [here](#). The change will go into effect for all examinations commencing after January 1, 2022. The Department's implementation of the IT rating is consistent with the Uniform Rating System for Information Technology that has been applied to the banking system since 1978 with a substantial revision in 1999.

While the NCUA has not adopted the IT rating, the NCUA listed "Information Systems and Assurance" and "Cybersecurity" as a Supervisory Priority from 2019 through 2021 and 2015 through 2018, respectively. The Department agrees with the NCUA's identification of IT as a heightened regulatory priority and believes implementation of the distinct IT rating is prudent at this time.

The Department will publish additional bulletin articles in the coming months to further clarify the IT rating implementation. Any questions can be submitted to Supervisory Manager Kevin Vaughn at 770-986-1645 or [KV Vaughn@dbf.state.ga.us](mailto:KV Vaughn@dbf.state.ga.us).

## 2021 National Survey for Community Banks

**Survey Link:** <https://sri.cornell.edu/cb21/2021/>  
**Survey Close Date:** July 15, 2021

The Department encourages all community banks to complete the [2021 National Survey of Community Banks](#). This survey is a vital pillar of the Community Banking in the 21<sup>st</sup> Century Research and Policy Conference sponsored by the Conference of State Bank Supervisors (CSBS), the Board of Governors of the Federal Reserve System (FRB),

and the Federal Deposit Insurance Corporation (FDIC). The results from the survey enable community banks to inform policymakers and researchers about the opportunities and challenges facing the community banking industry.

This year's questions focus on current bank conditions and emerging issues, responses to the COVID-19 pandemic, product and service design and offerings, and the future of community banking.

The survey should take approximately 20 minutes to complete. We ask that you complete the survey by **July 15, 2021** so the findings can be analyzed and presented in the national publication released during the 9<sup>th</sup> annual Community Banking in the 21<sup>st</sup> Century Research and Policy Conference, which is being held September 28-19, 2021, in St. Louis, Missouri.

If you have any questions regarding this survey, then please contact Deputy Commissioner for Supervision Melissa Sneed at [msneed@dbf.state.ga.us](mailto:msneed@dbf.state.ga.us).

## Bank Secrecy Act/Anti-Money Laundering Examination Manual Updates

The Federal Financial Institutions Examination Council (FFIEC) released updates to four sections of the Bank Secrecy Act/Anti-Money Laundering (BSA/AML) Examination Manual (Manual). The updates affect the following Manual sections:

- [International Transportation of Currency or Monetary Instruments Reporting \(PDF\)](#)
- [Purchase and Sale of Monetary Instruments Recordkeeping \(PDF\)](#)
- [Reports of Foreign Financial Accounts \(PDF\)](#)
- [Special Measures \(PDF\)](#)

The updates should not be interpreted as new instructions or increased focus on certain areas; instead, they offer further transparency into the examination process and support risk-focused examination work.

The full press release can be viewed [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 June 2021:

### **FINANCIAL INSTITUTION MERGERS**

<b><u>FINANCIAL INSTITUTION</u></b>	<b><u>MERGED INSTITUTION</u></b>	<b><u>APPROVAL DATE</u></b>	<b><u>EFFECTIVE DATE</u></b>
Bridgeway Credit Union Phenix City, AL	Members United Credit Union Albany, GA	Pending	
Tennessee Valley Federal Credit Union Chattanooga, TN	Roper Corporation Employees Credit Union LaFayette, GA	02/15/2021	06/01/2021
Wilkinson County Bank Irwinton, GA	Apex Investment Group GA, Inc. Cleveland, GA	04/27/2021	06/18/2021
Colony Bank Fitzgerald, GA	SouthCrest Bank, NA Atlanta, GA	06/22/2021	

### **APPLICATIONS TO CHANGE LOCATION**

<b><u>FINANCIAL INSTITUTION</u></b>	<b><u>CHANGE LOCATION OF</u></b>	<b><u>APPROVAL DATE</u></b>	<b><u>EFFECTIVE DATE</u></b>
United Community Bank Blairsville, GA	From: 177 Highway 515 East Blairsville, Georgia 30512 Union County	06/10/2021	
	To: 306 East North Street Greenville, South Carolina 29601 Greenville County		
First Southern Bank Waycross, GA	From: 3103 Manatee Avenue West Bradenton, Florida 34205 Manatee County	03/11/2021	06/28/2021
	To: 1825 Manatee Avenue West Bradenton, Florida 34205 Manatee County		

### **APPLICATIONS TO ESTABLISH A BRANCH OFFICE**

<b><u>FINANCIAL INSTITUTION</u></b>	<b><u>BRANCH OFFICE</u></b>	<b><u>APPROVAL DATE</u></b>	<b><u>EFFECTIVE DATE</u></b>
Pineland Bank Alma, GA	1351 SE Bowens Mill Road Unit A Douglas, Georgia 31533	05/04/2021	06/28/2021
The Piedmont Bank Peachtree Corners, GA	3122 Main Street, Suite 100 Duluth, Georgia 30096	06/02/2021	

**APPLICATIONS FOR DISSOLUTION****FINANCIAL INSTITUTION****APPROVAL DATE****EFFECTIVE DATE**

Heritage Southeastern Bank

Pending

**SUBSCRIBE TO RECEIVE THIS PUBLICATION**

**Subscribe to Receive this Publication:** Notice of this publication is delivered to interested parties via e-mail. To subscribe to this publication as well as other items of interest, please visit our website at <https://dbf.georgia.gov/>.

**Department of Banking and Finance**

2990 Brandywine Road, Suite 200  
Atlanta, Georgia 30341-5565  
Phone: (770) 986-1633

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 be a willing and able partner with our regulated entities in order to support vibrant economic growth and prosperity in Georgia.