



# FINANCIAL INSTITUTIONS TODAY

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

June 2024

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## Merchant Acquirer Limited Purpose Bank Application

The Department accepted the Payments MALPB, Alpharetta, Georgia, application on June 28, 2024. Pursuant to Rule 80-12-2-.07, the Department will accept written comments on the application for 30 days from July 5, 2024. A copy of the public portion of the application can be obtained by emailing [MALPBapp@dbf.state.ga.us](mailto:MALPBapp@dbf.state.ga.us).

## Annual Assessment Notices—Banks, Credit Unions, and Holding Companies

Bank and credit union annual assessments are due no later than September 30, 2024. 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. 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 will need to be paid through the [Department's online portal](#). Holding company assessments are due no later than September 15th. If you do not receive the annual assessment invoice email at the beginning of September or have any questions regarding the online portal, please contact Director for Supervision Kevin Vaughn at [kvaughn@dbf.state.ga.us](mailto:kvaughn@dbf.state.ga.us) or Business Analysis Director Heather Ensminger at [hensminger@dbf.state.ga.us](mailto:hensminger@dbf.state.ga.us).

## FinCEN Reminds Financial Institutions to Remain Vigilant to Identify and Report Elder Financial Exploitation

The United States recognizes World Elder Abuse Awareness Day on June 15. The Financial Crimes Enforcement Network (FinCEN) reminds financial institutions to remain vigilant in identifying and reporting suspicious activity related to elder financial exploitation (EFE). EFE-related losses affect personal savings, checking accounts, retirement savings, and investments and can severely impact victims' well-being and financial security. FinCEN previously published resources to help stakeholders combat EFE. Links to FinCEN resources to combat EFE are accessible [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 recent interest:

### APPLICATIONS FOR NEW FINANCIAL INSTITUTIONS

<u>FINANCIAL INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>BEGIN BUSINESS DATE</u>
Payments MALPB Alpharetta, Georgia	PENDING	

### APPLICATIONS TO ESTABLISH A BRANCH OFFICE

<u>FINANCIAL INSTITUTION</u>	<u>BRANCH OFFICE</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Community Bank of Georgia Baxley, Georgia	2910 N. Ashley Street, Suite N Valdosta, Georgia 31602	06/03/2024	
Coosa Valley Credit Union Rome, Georgia	375 South Industrial Blvd Calhoun, Georgia 30701	05/31/2023	06/25/2024
Bank of Dudley Dudley, Georgia	1214 Washington Street Perry, Georgia 31069	06/05/2024	
Southeastern Bank Darien, Georgia	146 E ML King Jr. Drive Hinesville, Georgia 31313	06/17/2024	
Pinnacle Credit Union Atlanta, Georgia	2357 Benjamin E Mays Dr SW Atlanta, Georgia 30311	06/20/2024	06/24/2024
First Southern Bank Waycross, Georgia	221 Ware Street Blackshear, Georgia 31516	Pending	
PromiseOne Bank Duluth, Georgia	7410 Little River Turnpike Annandale, Virginia 22003	06/18/2024	
PromiseOne Bank Duluth, Georgia	13890 Braddock Road, #102 Centreville, Virginia 20121	06/18/2024	

### APPLICATIONS TO CHANGE LOCATIONS

<u>FINANCIAL INSTITUTION</u>	<u>CHANGE LOCATION OF</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Georgia United Credit Union Duluth, Georgia	From: 312 Canton Highway Cumming, Georgia 30040  To: 731 Atlanta Highway Cumming, Georgia 30040	06/12/2024	

### APPLICATIONS FOR DISSOLUTION

<u>FINANCIAL INSTITUTION</u>	<u>APPROVAL DATE</u>	<u>EFFECTIVE DATE</u>
Wilcox County State Bank Abbeville, Georgia	03/11/2024	05/01/2024
OneSouth Bank Macon, Georgia	03/11/2024	05/01/2024

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### **Department of Banking and Finance**

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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.