



# FINANCIAL INSTITUTIONS TODAY

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

March 2021

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## FRB Extends the Paycheck Protection Program Liquidity Facility

On March 8, 2021, the Federal Reserve Board (FRB) issued a [press release](#) announcing that it will extend its Paycheck Protection Program Liquidity Facility (PPPLF) by three months to June 30, 2021. The extension will provide continued support for the flow of credit to small businesses through the Paycheck Protection Program.

The PPPLF extends term credit to financial institutions making PPP loans, accepting the PPP loans as collateral. The liquidity provided by the PPPLF helps eligible financial institutions fund additional PPP loans. The PPPLF was established under the FRB's 13 (3) authority and the extension from March 31 to June 30, 2021, was approved by the Secretary of the Treasury.

Other currently active 13(3) facilities—the Commercial Paper Funding Facility, the Money Market Mutual Fund Liquidity Facility, and the Primary Dealer Credit Facility—have not had significant usage since last summer and will expire as scheduled on March 31.

## Federal Bank Regulators Issue Rule Supporting Treasury's Investments in Minority Depository Institutions and Community Development Financial Institutions

On March 9, 2021, the FRB, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency issued a [joint release](#) announcing an [interim final rule](#) that supports the Treasury Department's implementation of a program established by Congress to make capital investments in minority depository institutions (MDIs) and community development financial institutions (CDFIs).

The [Treasury Department's Emergency Capital Investment Program](#) (ECIP) will support the efforts of MDIs and CDFIs to provide loans, grants, and forbearance to small businesses, minority-owned businesses, and consumers, especially in low-income and underserved communities, which may be disproportionately affected by COVID-19. Under the program, Treasury will purchase preferred stock or subordinated debt from qualifying MDIs and CDFIs, with the corresponding dividend or interest rate based on the institution meeting lending targets.

To facilitate implementation of ECIP, the agencies are revising their capital rules to provide that Treasury's investments under the program qualify as regulatory capital of insured depository institutions and holding companies.

## Community Bank Sentiment Index

The Conference of State Bank Supervisors (CSBS) first quarter [Community Bank Sentiment Index Survey](#) is now available for completion. The Department of Banking and Finance (Department) requests that state-chartered banks respond to the survey. The survey gives community banks an opportunity to have their voices heard. Thank you for your participation and for all you do to serve our communities.

## FinCEN Advisory on the Financial Action Task Force-Identified Jurisdictions with Anti-Money Laundering and Combating the Financing of Terrorism Deficiencies

The Financial Crimes Enforcement Network issued an [advisory](#) on March 11, 2021, to financial institutions regarding the Financial Action Task Force's (FATF) February 25, 2021 updated list of jurisdictions with strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing. These changes may affect U.S. financial institutions' obligations and risk-based approaches regarding relevant jurisdictions. The advisory also reminds financial institutions of the status and obligations involving these jurisdictions.

## FFIEC Issues *A Guide to HMDA Reporting: Getting it Right!*

The Federal Financial Institutions Examination Council has issued the 2021 edition of [A Guide to HMDA Reporting: Getting it Right!](#) for Home Mortgage Disclosure Act (HMDA) related data collected in 2021 and reported in 2022. This compliance resource can help financial institutions better understand HMDA requirements, including the data collection and reporting provisions.

## CFPB Rule Expands Exemption from Establishing Escrow Accounts for Higher-Priced Mortgage Loans

The National Credit Union Administration issued a [Regulatory Alert](#) on March 10, 2021, informing credit unions of the Consumer Financial Protection Bureau's February 17, 2021 [final rule](#) exempting certain insured depository institutions from the requirement to establish escrow accounts for certain higher-priced mortgage loans (HPMLs). Qualifying institutions that have established HPML escrow accounts on or after April 1, 2010, will have 120 days after the effective date of the final rule to cease providing escrows for HPMLs to take advantage of the new exemption. The HPML provisions of Regulation Z require that a creditor establish an escrow account for certain first-lien HPMLs. While the HPML provisions include an exemption for small creditors operating in rural or underserved areas that meet certain requirements, the exemption under the Economic Growth, Regulatory Relief, and Consumer Protection Act is an additional exemption for qualifying insured credit unions.

## Speaking Engagements

Deputy Commissioner for Supervision Melissa Sneed will be speaking at the Community Bankers Association of Georgia Banker Regulatory Forum on April 14, 2021. A link to the event may be accessed [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 March 2021:

### **FINANCIAL INSTITUTION MERGERS**

<u><b>FINANCIAL INSTITUTION</b></u>	<u><b>MERGED INSTITUTION</b></u>	<u><b>APPROVAL DATE</b></u>	<u><b>EFFECTIVE DATE</b></u>
First National Community Bank Chatsworth, GA	Heritage First Bank Rome, GA	Pending	
Wilkinson County Bank Irwinton, GA	Apex Investment Group GA, Inc. Cleveland, GA	Pending	
The Piedmont Bank Peachtree Corners, GA	Westside Bank Hiram, GA	12-15-2020	02-05-2021

### **APPLICATIONS TO FORM A BANK HOLDING COMPANY**

<u><b>FINANCIAL INSTITUTION</b></u>	<u><b>APPROVAL DATE</b></u>	<u><b>EFFECTIVE DATE</b></u>
M&C Bancshares, Inc McRae-Helen, GA	Pending	

### **APPLICATIONS TO CHANGE LOCATION**

<u><b>FINANCIAL INSTITUTION</b></u>	<u><b>CHANGE LOCATION OF</b></u>	<u><b>APPROVAL DATE</b></u>	<u><b>EFFECTIVE DATE</b></u>
First Southern Bank Waycross, GA	From: 3103 Manatee Avenue West Bradenton, FL 34205 Manatee County	03-11-2021	
	To: 1825 Manatee Avenue West Bradenton, FL 34205 Manatee County		
First Port City Bank Bainbridge, GA	From: 201 S Woolfork Street Donalsonville, GA 39845 Seminole County	03-04-2021	
	To: 208 E 3rd Street Donalsonville, GA 39845 Seminole County		
Pinnacle Bank Elberton, GA	From: 311 Green Street NW Suite 100 Gainesville, GA 30501 Hall County	03-11-2021	
	To: 340 Jesse Jewell Parkway Suite 100 Gainesville, GA 30501 Hall 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>
First State Bank of Blakely Blakely, GA	208 Hancock Street N Fort Gaines, GA 31322 Clay County	06-17-2019	03-08-2021
Georgia Community Bank Dawson, GA	704 North Westover Boulevard Albany, GA 31707 Dougherty County	09-09-2020	03-15-2021
Oconee State Bank Watkinsville, GA	One Press Place Suite 201 Athens, GA 30601 Clarke County	11-10-2020	03-01-2021
LGE Community Credit Union Marietta, GA	936 Towne Lake Parkway Woodstock, GA 30189 Cherokee County	03-30-2021	
Delta Community Credit Union Atlanta, GA	2900 Chapel Hill Road Douglasville, GA 30135 Douglas County	05-06-2020	03-15-2021
Credit Union of Georgia Woodstock, GA	2873 E Cherokee Drive Canton, GA 30115 Cherokee County	10-16-2019	03-08-2021
Ameris Bank Atlanta, GA	301 N Main Street Suite 300 Greenville, SC 29601 Greenville County	02-12-2021	03-22-2021
Ameris Bank Atlanta, GA	6805 Morrison Boulevard Suite 310 Charlotte, North Carolina 28211 Mecklenburg County	02-04-2021	03-22-2021

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